

**ROSLIN CELLS LIMITED (LIMITED BY GUARANTEE)**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**



# **ROSLIN CELLS LIMITED**

## **CONTENTS**

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	<b>Page</b>
Independent auditor's report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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# ROSLIN CELLS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO ROSLIN CELLS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Roslin Cells Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### Other information

On ~~20 December 2016~~, we reported, as auditor of Roslin Cells Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2016, and our report included the following paragraph:

### Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the company's ability to continue as a going concern. The matters explained in note 1.2 to the financial statements, indicate the existence of material uncertainties which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

*Johnston Carmichael LLP*

Irvine Spowart (Senior Statutory Auditor)  
for and on behalf of Johnston Carmichael LLP

*20 December 2016*

Chartered Accountants  
Statutory Auditor

7-11 Melville Street  
Edinburgh  
EH3 7PE

# ROSLIN CELLS LIMITED

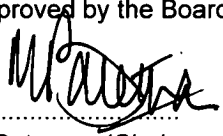
## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		-		593,246
<b>Current assets</b>					
Debtors		689,339		1,340,903	
Cash at bank and in hand		339,650		1,016,102	
		1,028,989		2,357,005	
<b>Creditors: amounts falling due within one year</b>	3	(745,200)		(848,805)	
<b>Net current assets</b>			283,789		1,508,200
<b>Total assets less current liabilities</b>			283,789		2,101,446
<b>Accruals and deferred income</b>			-		(1,716,854)
			283,789		384,592
<b>Capital and reserves</b>					
Profit and loss account			283,789		384,592
<b>Shareholders' funds</b>			283,789		384,592

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 16/12/16

  
M Bateman (Chairman)  
Director

Company Registration No. SC290425

# ROSLIN CELLS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Going concern

In considering whether the company is a going concern, the directors have reviewed the current management accounts and cash flow projections. Following the transfer of trade to two new subsidiaries and the subsequent disposal of one of these companies, Roslin Cell Sciences Limited, there are now minimal liabilities in the company and these can be financed from existing financial resources.

The Roslin directors at their Board meeting on 8th November discussed the amount owed by the subsidiary company, Roslin Cell Therapies Limited (RCT), totalling £511,924. They had the opportunity to review the RCT management accounts, financial forecasts and discuss the current business pipeline and are comfortable that the amount owed will be paid back in due course out of profits.

#### 1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.4 Turnover

Turnover represents commercial contract and grant income.

Income on commercial contracts is recognised to reflect the proportion of work completed at the balance sheet date and is calculated on a prudent basis by recording turnover and related costs as contract activity progresses.

Revenue grants are treated as deferred income and are credited to the profit and loss account so as to match them with the expenditure towards which they are intended to contribute.

Grants in respect of fixed assets additions are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

#### 1.5 Research and development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

#### 1.6 Tangible fixed assets and depreciation

Land and buildings Freehold	Over 3 years
Plant and machinery	Between 3-5 years
Computer equipment	
Fixtures, fittings & equipment	

#### 1.7 Leasing

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

# **ROSLIN CELLS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2016**

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### **1 Accounting policies**

**(Continued)**

#### **1.8 Pensions**

The company contributes to a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

#### **1.9 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computation in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **1.10 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.11 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### **1.12 Corporation tax**

Research & Development tax credits are recognised only to the extent that the directors are satisfied, based on previous claims, that amounts will be recoverable.

# ROSLIN CELLS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2015	988,867
Additions	376,621
Disposals	(1,365,488)
At 31 March 2016	-
<b>Depreciation</b>	
At 1 April 2015	395,621
On disposals	(652,582)
Charge for the year	256,961
At 31 March 2016	-
<b>Net book value</b>	
At 31 March 2016	-
At 31 March 2015	593,246

### 3 Creditors: amounts falling due within one year

A floating charge over all the company's assets has been granted to Scottish Enterprise.

