

Registered number

11417841

Magellan Life Sciences Limited

Filleted Accounts

31 December 2020

Magellan Life Sciences Limited**Registered number:** 11417841**Statement of Financial Position****as at 31 December 2020**

	Notes	2020	2019
		£	£
Current assets			
Debtors	3	805	100
Cash at bank and in hand		590,338	-
		<u>591,143</u>	<u>100</u>
Creditors: amounts falling due within one year	4	(1,290)	-
Net current assets		<u>589,853</u>	<u>100</u>
Net assets		<u>589,853</u>	<u>100</u>
Capital and reserves			
Called up share capital		173	100
Share premium		691,099	-
Profit and loss account		(101,419)	-
Shareholders' funds		<u>589,853</u>	<u>100</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

L Wagle

Director

Approved by the board on 21 January 2021

Magellan Life Sciences Limited
Notes to the Financial Statements
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

2020	2019
Number	Number

Average number of persons employed by the company	0	0

3 Debtors	2020	2019
	£	£

Other debtors	805	100

4 Creditors: amounts falling due within one year	2020	2019
	£	£

Trade creditors	1,290	-

5 Controlling party

There is no controlling party.

6 Other information

Magellan Life Sciences Limited is a private company limited by shares and incorporated in England. Its registered office is:

Cannon Place,
78 Cannon Street,
London
EC4N 6AF

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.