REGISTERED NUMBER: SC303949 (Scotland)

AVANTICELL SCIENCE LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016

JRD LLP
11 Portland Road
Kilmarnock
KA1 2BT

AVANTICELL SCIENCE LIMITED (REGISTERED NUMBER: SC303949)

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FOR THE YEAR ENDED 31ST MARCH 2016

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COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2016

DIRECTORS:	Dr C J Wilde P Bishop D C Thomson
REGISTERED OFFICE:	Gibbs Yard Building Auchencruive Ayr KA6 5HW
REGISTERED NUMBER:	SC303949 (Scotland)
ACCOUNTANTS:	JRD LLP 11 Portland Road Kilmarnock KA1 2BT
SOLICITORS:	Holmes Mackillop 109 Douglas Street Blythswood Square Glasgow G2 4HB

ABBREVIATED BALANCE SHEET
31ST MARCH 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		214,067		84,046
Investments	4		-		-
			214,067		84,046
CURRENT ASSETS					
Stocks		248,303		213,974	
Debtors		602,361		272,310	
Cash at bank and in hand		63,162		2,350	
		913,826		488,634	
CREDITORS					
Amounts falling due within one year	5	252,463		269,130	
NET CURRENT ASSETS			661,363		219,504
TOTAL ASSETS LESS CURRENT LIABILITIES			875,430		303,550
CREDITORS					
Amounts falling due after more than one year	5		(96,248)		(70,815)
ACCRUALS AND DEFERRED INCOME			(417,818)		(168,648)
NET ASSETS			361,364		64,087
CAPITAL AND RESERVES					
Called up share capital	6		248,938		248,938
Share premium			308,063		308,063
Revaluation reserve			59,998		24,004
Profit and loss account			(255,635)		(516,918)
SHAREHOLDERS' FUNDS			361,364		64,087

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21st June 2016 and were signed on its behalf by:

D C Thomson - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover
Turnover includes net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration. Service turnover includes grants for research and development where the income is in relation to the performance of the company's principal activities.

Licence costs
These intangible assets represent the amounts paid to obtain and use particular cell cultures over a specified period. These amounts are written off to the profit and loss account over the period of the contract.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on cost
Lab equipment	- 33% on cost and 20% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value. Stocks values are subject to regular management review which takes account of changing market trends, items no longer deemed to have commercial value, and ongoing research and development programmes.

Research and development
Research and development expenditure is written off in the year in which it is incurred.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term.

Pension costs and other post-retirement benefits
The company operates 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. **ACCOUNTING POLICIES - continued**

Grants
Grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Grants in respect of capital expenditure are credited to a deferred income account and are released as income by equal annual amounts over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1st April 2015 and 31st March 2016	3,500
AMORTISATION	
At 1st April 2015 and 31st March 2016	3,500
NET BOOK VALUE	
At 31st March 2016	-
At 31st March 2015	-

3. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1st April 2015	369,364
Additions	142,542
Revaluations	50,520
At 31st March 2016	562,426
DEPRECIATION	
At 1st April 2015	285,318
Charge for year	63,041
At 31st March 2016	348,359
NET BOOK VALUE	
At 31st March 2016	214,067
At 31st March 2015	84,046

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st April 2015 and 31st March 2016	20,202
PROVISIONS	
At 1st April 2015 and 31st March 2016	20,202
NET BOOK VALUE	
At 31st March 2016	-
At 31st March 2015	-

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

ASEACYTE SDN. BHD.
Country of incorporation: Malaysia
Nature of business: Cell biology

Class of shares:	% holding
Ordinary	49.00

	31/12/15 £	31/12/14 £
Aggregate capital and reserves	(1,709)	(238)
Loss for the year	(1,503)	(13,101)

Fixed assets, included in the above, relate to the company's monetary investment in Aseacyte Sdn Bhd. The asset was written off during the prior year in recognition of the investment now having negligible value. This entity had received funding which involved a joint and several guarantee with two third parties and two directors of the company. The company has underwritten this personal guarantee on behalf of the directors and an amount of £29,378 has been accrued in these financial statements in respect of a claim a made by the overseas entity.

5. CREDITORS

Creditors include an amount of £ 122,472 (2015 - £ 68,203) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
164,438	Ordinary	£1	164,438	164,438
84,500	A Ordinary	£1	84,500	84,500
			248,938	248,938

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