

REGISTERED NUMBER: 04836342 (England and Wales)

**REPORT OF THE DIRECTOR AND
UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
FOR
BIOCO LIMITED AND ITS SUBSIDIARIES**

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FOR THE YEAR ENDED 30 APRIL 2018**

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BIOCO LIMITED AND ITS SUBSIDIARIES

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

DIRECTOR: R Walzer

REGISTERED OFFICE: Stanley House
70 Gore Road
Burnham
Buckinghamshire
SL1 7DJ

REGISTERED NUMBER: 04836342 (England and Wales)

ACCOUNTANTS: Kirk Rice LLP
The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2018**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2018.

DIRECTORS

R Walzer has held office during the whole of the period from 1 May 2017 to the date of this report.

Other changes in directors holding office are as follows:

P Salmon (Deceased) - deceased 9 March 2018

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R Walzer - Director

23 August 2018

BIOCO LIMITED AND ITS SUBSIDIARIES

**REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF
BIOCO LIMITED AND ITS SUBSIDIARIES**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2018 set out on pages four to eleven and you consider that the company and the group are exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Kirk Rice LLP
The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

23 August 2018

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2018**

	Notes	2018 £	2017 £
TURNOVER		-	-
Administrative expenses		(148,575)	(16,105)
		<u>(148,575)</u>	<u>(16,105)</u>
Other operating income		<u>24,284</u>	<u>14,077</u>
OPERATING LOSS		(124,291)	(2,028)
Interest receivable and similar income		<u>20</u>	<u>1,802</u>
		(124,271)	(226)
Interest payable and similar expenses		<u>(195)</u>	<u>(861)</u>
LOSS BEFORE TAXATION		(124,466)	(1,087)
Tax on loss		<u>15,394</u>	<u>45,408</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(109,072)	44,321
		<u><u>(109,072)</u></u>	<u><u>44,321</u></u>
(Loss)/profit attributable to: Owners of the parent		<u><u>(109,072)</u></u>	<u><u>44,321</u></u>

**CONSOLIDATED BALANCE SHEET
30 APRIL 2018**

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	7	27,417	11,582
Cash at bank and in hand		<u>21,321</u>	<u>20,502</u>
		48,738	32,084
CREDITORS			
Amounts falling due within one year	8	<u>(161,922)</u>	<u>(194,696)</u>
NET CURRENT LIABILITIES		<u>(113,184)</u>	<u>(162,612)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(113,184)</u>	<u>(162,612)</u>
CAPITAL AND RESERVES			
Called up share capital		208,291	200,366
Share premium		5,455,787	5,305,212
Merger reserves		5,627,642	5,627,642
Retained earnings		<u>(11,404,904)</u>	<u>(11,295,832)</u>
		<u>(113,184)</u>	<u>(162,612)</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with
- (b) 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 and the group.

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

The financial statements were approved by the director on 23 August 2018 and were signed by:

R Walzer - Director

**COMPANY BALANCE SHEET
30 APRIL 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	-	-
Investments	6	67,319	67,319
		<u>67,319</u>	<u>67,319</u>
CURRENT ASSETS			
Debtors	7	5,400,501	5,298,556
Cash at bank		20,437	20,248
		<u>5,420,938</u>	<u>5,318,804</u>
CREDITORS			
Amounts falling due within one year	8	(93,345)	(137,010)
NET CURRENT ASSETS		<u>5,327,593</u>	<u>5,181,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,394,912</u>	<u>5,249,113</u>
CAPITAL AND RESERVES			
Called up share capital		208,291	200,366
Share premium		5,455,787	5,305,212
Retained earnings		(269,166)	(256,465)
		<u>5,394,912</u>	<u>5,249,113</u>
Company's (loss)/profit for the financial year		<u>(12,701)</u>	<u>49,795</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the director on 23 August 2018 and were signed by:

R Walzer - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital £	Retained earnings £	Share premium £	Merger reserves £	Total equity £
Balance at 1 May 2016	-	(11,340,153)	5,188,339	5,627,642	(524,172)
Changes in equity					
Issue of share capital	200,366	-	116,873	-	317,239
Total comprehensive income	-	44,321	-	-	44,321
Balance at 30 April 2017	<u>200,366</u>	<u>(11,295,832)</u>	<u>5,305,212</u>	<u>5,627,642</u>	<u>(162,612)</u>
Changes in equity					
Issue of share capital	7,925	-	150,575	-	158,500
Total comprehensive income	-	(109,072)	-	-	(109,072)
Balance at 30 April 2018	<u>208,291</u>	<u>(11,404,904)</u>	<u>5,455,787</u>	<u>5,627,642</u>	<u>(113,184)</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 May 2016	-	(306,260)	5,188,339	4,882,079
Changes in equity				
Issue of share capital	200,366	-	116,873	317,239
Total comprehensive income	-	49,795	-	49,795
Balance at 30 April 2017	<u>200,366</u>	<u>(256,465)</u>	<u>5,305,212</u>	<u>5,249,113</u>
Changes in equity				
Issue of share capital	7,925	-	150,575	158,500
Total comprehensive income	-	(12,701)	-	(12,701)
Balance at 30 April 2018	<u>208,291</u>	<u>(269,166)</u>	<u>5,455,787</u>	<u>5,394,912</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. STATUTORY INFORMATION

Bioco Limited and its subsidiaries is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The Group financial statements consolidate the financial statements of BioCo Limited and its subsidiary undertakings made up to 30 April 2018. In the opinion of the directors the acquisition of the company's subsidiaries in August 2006 constituted a group reconstruction as defined by Financial Reporting Standard 6 'Acquisitions and Mergers' and accordingly the consolidated financial statements have been prepared under merger accounting principles.

In the company's financial statements, investments in subsidiary undertakings are stated at fair value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33.33% on cost

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on the going concern basis, on the understanding that the continuous fundraising by the company will continue to financially support it and its subsidiaries until such time that income is earned from the sales of the technology currently in research and development. In the director's opinion, the company will be trading for at least twelve months from the date of this report.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

The average number of employees by undertakings that were proportionately consolidated during the year was 3 (2017 - 3).

4. **INDIVIDUAL PROFIT AND LOSS ACCOUNT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

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continued...

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

5. TANGIBLE FIXED ASSETS

Group

Plant and
machinery
etc
£

COST

At 1 May 2017
and 30 April 2018

79,192

DEPRECIATION

At 1 May 2017
and 30 April 2018

79,192

NET BOOK VALUE

At 30 April 2018

-

6. FIXED ASSET INVESTMENTS

Company

Interest
in
associate
£

COST

At 1 May 2017
and 30 April 2018

67,319

NET BOOK VALUE

At 30 April 2018

67,319

At 30 April 2017

67,319

Cost of investment is based on the nominal value of share issued as a result of the acquisition

Subsidiary undertakings

At 30 April 2017 the group held investments in the following undertakings which are included in the consolidated accounts:

Company	Country of registration and operation	Class of share capital held	Proportion held by company	Nature of business
Blood Analysis Limited	England and Wales	Ordinary	100%	Development of healthcare solutions
Cell Analysis Limited	England and Wales	Ordinary	100%	Development of healthcare solutions

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Amounts owed by group undertakings	-	-	5,400,501	5,298,556
Other debtors	<u>27,417</u>	<u>11,582</u>	<u>-</u>	<u>-</u>
	<u>27,417</u>	<u>11,582</u>	<u>5,400,501</u>	<u>5,298,556</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	41,055	39,396	6,363	4,156
Taxation and social security	21,909	13,266	-	-
Other creditors	98,958	142,034	86,982	132,854
	<u>161,922</u>	<u>194,696</u>	<u>93,345</u>	<u>137,010</u>