

# LIG Nanowise Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2018

Critchleys LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

**LIG Nanowise Limited**

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**LIG Nanowise Limited**

**(Registration number: 08835324)**  
**Balance Sheet as at 31 January 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<a href="#">4</a>	23,657	6,824
Tangible assets	<a href="#">5</a>	306,806	207,634
		<u>330,463</u>	<u>214,458</u>
<b>Current assets</b>			
Stocks	<a href="#">6</a>	20,000	-
Debtors	<a href="#">7</a>	43,276	228,123
Cash at bank and in hand		1,797,978	172,743
		1,861,254	400,866
<b>Creditors: Amounts falling due within one year</b>	<a href="#">8</a>	<u>(64,052)</u>	<u>(383,462)</u>
<b>Net current assets</b>		<u>1,797,202</u>	<u>17,404</u>
<b>Net assets</b>		<u>2,127,665</u>	<u>231,862</u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">9</a>	168	111
Share premium reserve		2,649,159	399,989
Profit and loss account		<u>(521,662)</u>	<u>(168,238)</u>
Total equity		<u>2,127,665</u>	<u>231,862</u>

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

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**LIG Nanowise Limited**

**(Registration number: 08835324)**  
**Balance Sheet as at 31 January 2018**

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 March 2018 and signed on its behalf by:

.....

Professor L Li  
Director

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.  
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## LIG Nanowise Limited

### Notes to the Financial Statements for the Year Ended 31 January 2018

#### 1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Apartment 13  
Queens College Chambers  
38 Paradise Street  
Birmingham  
B1 2AF

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Lab equipment	Straight line over 10 years
Computer equipment	Straight line over 3 years
Office furniture	Straight line over 10 years

## LIG Nanowise Limited

### Notes to the Financial Statements for the Year Ended 31 January 2018

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	Straight line over 10 years

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **LIG Nanowise Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2018**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 15 (2017 - 13).

**LIG Nanowise Limited****Notes to the Financial Statements for the Year Ended 31 January 2018****4 Intangible assets**

	<b>Trademarks, patents and licenses £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 February 2017	7,582	7,582
Additions acquired separately	19,546	19,546
	<hr/>	<hr/>
At 31 January 2018	27,128	27,128
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 February 2017	758	758
Amortisation charge	2,713	2,713
	<hr/>	<hr/>
At 31 January 2018	3,471	3,471
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 January 2018	23,657	23,657
	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2017	6,824	6,824
	<hr/> <hr/>	<hr/> <hr/>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).



**LIG Nanowise Limited****Notes to the Financial Statements for the Year Ended 31 January 2018****5 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Lab equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 February 2017	-	248,257	248,257
Additions	5,086	133,740	138,826
At 31 January 2018	5,086	381,997	387,083
<b>Depreciation</b>			
At 1 February 2017	-	40,623	40,623
Charge for the year	1,454	38,200	39,654
At 31 January 2018	1,454	78,823	80,277
<b>Carrying amount</b>			
At 31 January 2018	3,632	303,174	306,806
At 31 January 2017	-	207,634	207,634

**6 Stocks**

	<b>2018 £</b>	<b>2017 £</b>
Other inventories	20,000	-

**7 Debtors**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
Amounts owed by group undertakings and undertakings in which the company has a participating interest		-	16,416
Prepayments		32,676	-
Other debtors		10,600	211,707
		43,276	228,123

**LIG Nanowise Limited****Notes to the Financial Statements for the Year Ended 31 January 2018****8 Creditors****Creditors: amounts falling due within one year**

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">10</a>	-	380,627
Trade creditors		6,319	1,335
Taxation and social security		7,671	-
Accruals and deferred income		50,062	1,500
		<u>64,052</u>	<u>383,462</u>

**9 Share capital****Allotted, called up and fully paid shares**

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.11 each	1,515	168.33	1,000	111.11

**10 Loans and borrowings**

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Other borrowings	-	380,627