

Registered number: 09669815

METRION BIOSCIENCES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



A07 *A70S3SM2* 01/03/2018 #340
COMPANIES HOUSE

METRION BIOSCIENCES LIMITED

COMPANY INFORMATION

DIRECTORS

J W Ford
K G McCullagh
M Rogers
N A J Tait

COMPANY SECRETARY

N A J Tait

REGISTERED NUMBER

09669815

REGISTERED OFFICE

Suite 1
3 Riverside Granta Park
Abington
Cambridge
CB21 6AD

INDEPENDENT AUDITORS

Peters Elworthy & Moore
Chartered Accountants & Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

METRION BIOSCIENCES LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 5
Profit and Loss Account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 17

METRION BIOSCIENCES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

During the period, the Company's principal activity was ion channel contract research and collaborative drug discovery services for the pharmaceutical and life sciences industry.

DIRECTORS

The directors who served during the year were:

J W Ford
K G McCullagh
M Rogers
N A J Tait

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

METRION BIOSCIENCES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



K G McCullagh
Director

Date: *27th February 2018*

METRION BIOSCIENCES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF METRION BIOSCIENCES LIMITED

OPINION

We have audited the financial statements of Metrion Biosciences Limited (the 'company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

METRION BIOSCIENCES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF METRION BIOSCIENCES LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

METRION BIOSCIENCES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF METRION BIOSCIENCES LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Burrett (Senior statutory auditor)

for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

28 February 2018

METRION BIOSCIENCES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

		Year ended 31 December 2017 £	18 months 31 December 2016 £
Turnover	3	1,584,938	2,079,258
Cost of sales		<u>(270,730)</u>	<u>(298,503)</u>
GROSS PROFIT		1,314,208	1,780,755
Administrative expenses		(1,723,168)	(1,658,152)
Other operating income	4	<u>159,168</u>	<u>-</u>
OPERATING (LOSS)/PROFIT		(249,792)	122,603
Interest receivable and similar income		-	214
Interest payable and expenses		<u>(10,146)</u>	<u>(1,210)</u>
(LOSS)/PROFIT BEFORE TAX		(259,938)	121,607
Tax on (loss)/profit	6	<u>74,227</u>	<u>-</u>
(LOSS)/PROFIT FOR THE YEAR		<u>(185,711)</u>	<u>121,607</u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

There was no other comprehensive income for 2017 (2016 - £NIL).

The notes on pages 9 to 17 form part of these financial statements.

METRION BIOSCIENCES LIMITED
REGISTERED NUMBER: 09669815

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets	7	30,354	29,000
Tangible assets	8	200,234	261,764
		<u>230,588</u>	<u>290,764</u>
CURRENT ASSETS			
Stocks	9	100,063	33,836
Debtors: amounts falling due within one year	10	474,358	365,504
Cash at bank and in hand		149,935	269,591
		<u>724,356</u>	<u>668,931</u>
Creditors: amounts falling due within one year	11	(601,097)	(258,060)
		<u>123,259</u>	<u>410,871</u>
NET CURRENT ASSETS		123,259	410,871
TOTAL ASSETS LESS CURRENT LIABILITIES		353,847	701,635
Creditors: amounts falling due after more than one year	12	(23,581)	(335,658)
		<u>330,266</u>	<u>365,977</u>
NET ASSETS		330,266	365,977
CAPITAL AND RESERVES			
Called up share capital	13	2,912	2,612
Share premium account		391,458	241,758
Profit and loss account		(64,104)	121,607
		<u>330,266</u>	<u>365,977</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



K G McCullagh
Director

Date: *27th February 2018*

The notes on pages 9 to 17 form part of these financial statements.

METRION BIOSCIENCES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	2,612	241,758	121,607	365,977
COMPREHENSIVE INCOME FOR THE YEAR				
Loss for the year	-	-	(185,711)	(185,711)
Shares issued during the year	300	149,700	-	150,000
TOTAL TRANSACTIONS WITH OWNERS	300	149,700	-	150,000
AT 31 DECEMBER 2017	2,912	391,458	(64,104)	330,266

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
COMPREHENSIVE INCOME FOR THE PERIOD				
Profit for the period	-	-	121,607	121,607
Shares issued during the period	2,612	241,758	-	244,370
TOTAL TRANSACTIONS WITH OWNERS	2,612	241,758	-	244,370
AT 31 DECEMBER 2016	2,612	241,758	121,607	365,977

The notes on pages 9 to 17 form part of these financial statements.

METRION BIOSCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

The Company is private company limited by shares and incorporated in England & Wales. The address of the registered office is Suite 1, 3 Riverside Granta Park, Abington, Cambridge, CB21 6AD.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Company incurred a loss of £185,711 in the year. The directors have considered the basis of the financial statements and are satisfied that a combination of business growth and further investment commitments received to date will enable the Company to meet its liabilities as they fall due.

2.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of contract research services supplied during the period and grant income, exclusive of Value Added Tax.

Grants of revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2.4 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

METRION BIOSCIENCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

The estimated useful lives range as follows:

Short-term leasehold property	- Over the period of the lease
Plant and machinery	- 33% straight line
Office equipment	- 33% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.6 STOCKS

Stocks are stated at the lower of cost and net realisable value.

2.7 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

METRION BIOSCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.10 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

2.11 OPERATING LEASES

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.13 INTEREST INCOME

Interest income is recognised in the Profit and loss account using the effective interest method.

METRION BIOSCIENCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.14 BORROWING COSTS

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.15 TAXATION

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.16 RESEARCH AND DEVELOPMENT

Research and development expenditure is recognised in the Profit and loss account in the period in which they are incurred.

3. TURNOVER

An analysis of turnover by class of business is as follows:

	Year ended 31 December 2017 £	18 months 31 December 2016 £
Contract research services	1,487,457	1,888,126
Grant income	97,481	191,132
	<u>1,584,938</u>	<u>2,079,258</u>

4. OTHER OPERATING INCOME

	Year ended 31 December 2017 £	18 months 31 December 2016 £
Research and development expenditure credits	159,168	-
	<u>159,168</u>	<u>-</u>

METRION BIOSCIENCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was 16 (2016 - 12).

6. TAXATION

	Year ended 31 December 2017 £	18 months 31 December 2016 £
CORPORATION TAX		
Research and development tax credit	(56,184)	-
Adjustments in respect of previous periods	(18,043)	-
TOTAL CURRENT TAX	<u>(74,227)</u>	<u>-</u>
TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>(74,227)</u>	<u>-</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

There were no factors that affected the tax charge for the year / period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2016 - 20%).

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

METRION BIOSCIENCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. INTANGIBLE ASSETS

	Cell lines £
COST	
At 1 January 2017	30,000
Additions	7,879
At 31 December 2017	37,879
AMORTISATION	
At 1 January 2017	1,000
Charge for the year	6,525
At 31 December 2017	7,525
NET BOOK VALUE	
At 31 December 2017	30,354
At 31 December 2016	29,000

METRION BIOSCIENCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Plant and machinery £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION					
At 1 January 2017	97,004	222,167	2,861	1,582	323,614
Additions	-	40,256	203	3,186	43,645
At 31 December 2017	<u>97,004</u>	<u>262,423</u>	<u>3,064</u>	<u>4,768</u>	<u>367,259</u>
DEPRECIATION					
At 1 January 2017	5,105	55,894	711	140	61,850
Charge for the year on owned assets	20,419	82,611	827	1,318	105,175
At 31 December 2017	<u>25,524</u>	<u>138,505</u>	<u>1,538</u>	<u>1,458</u>	<u>167,025</u>
NET BOOK VALUE					
At 31 December 2017	<u>71,480</u>	<u>123,918</u>	<u>1,526</u>	<u>3,310</u>	<u>200,234</u>
At 31 December 2016	<u>91,899</u>	<u>166,273</u>	<u>2,150</u>	<u>1,442</u>	<u>261,764</u>

9. STOCKS

	2017 £	2016 £
Consumables	100,063	33,836
	<u>100,063</u>	<u>33,836</u>

10. DEBTORS

	2017 £	2016 £
Trade debtors	196,705	195,013
Other debtors	141,499	32,210
Prepayments and accrued income	136,154	138,281
	<u>474,358</u>	<u>365,504</u>

METRION BIOSCIENCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans	33,153	32,238
Other loans	278,400	-
Trade creditors	134,941	147,530
Other taxation and social security	18,528	18,169
Other creditors	10,850	11,802
Accruals and deferred income	125,225	48,321
	<u>601,097</u>	<u>258,060</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	23,581	57,258
Other loans	-	278,400
	<u>23,581</u>	<u>335,658</u>

Secured loans

Bank loans are transacted on a repayment basis, bear interest at 2.95% over Bank of England base rate and are secured by a first legal charge over the Company's assets.

Other loans are transacted on an interest only basis, bear interest at 2.95% over Bank of England base rate and are secured by a charge over the Company's assets.

13. SHARE CAPITAL

	2017 £	2016 £
ALLOTTED, CALLED UP AND FULLY PAID		
291,200 (2016 - 261,200) Ordinary shares of £0.01 each	<u>2,912</u>	<u>2,612</u>

METRION BIOSCIENCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £8,994 (2016 - £7,952) were due to the fund, which are included within other creditors.

15. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017	2016
	£	£
Less than 1 year	128,509	128,509
1 - 5 years	331,981	460,490
	460,490	588,999