
SANO GENETICS LTD

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 28 FEBRUARY 2019



SANO GENETICS LTD

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SANO GENETICS LTD
REGISTERED NUMBER: 10636359

BALANCE SHEET
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Stocks		5,374	-
Debtors: amounts falling due within one year	4	25,552	-
Cash at bank and in hand		349,376	2,435
		<u>380,302</u>	<u>2,435</u>
Creditors: amounts falling due within one year	5	(10,832)	(3,342)
NET CURRENT ASSETS/(LIABILITIES)		369,470	(907)
TOTAL ASSETS LESS CURRENT LIABILITIES		369,470	(907)
NET ASSETS/(LIABILITIES)		369,470	(907)
CAPITAL AND RESERVES			
Called up share capital	6	133	100
Share premium account		500,709	-
Profit and loss account		(131,372)	(1,007)
		<u>369,470</u>	<u>(907)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account or the directors' report in accordance with provisions applicable to companies subject to the small companies' regime.

SANO GENETICS LTD
REGISTERED NUMBER: 10636359

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2019

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

P Short
Director



Date: *sep. 24, 2019*

The notes on pages 3 to 6 form part of these financial statements.

SANO GENETICS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

1. GENERAL INFORMATION

Sano Genetics Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office address is Salisbury House, Station Road, Cambridge, CB1 2LA. Its principal place of business is The Bradfield Centre, 184 Cambridge Science Park, Milton Road, Cambridge, CB4 0GA.

The Company's functional and presentational currency is GBP.

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 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase and includes all direct costs.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.3 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.4 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.

2.5 CREDITORS

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

SANO GENETICS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 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.

2.8 OPERATING LEASES

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

2.9 OTHER OPERATING INCOME

Other operating income is recognised in the period in which it is received.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 4 (2018 - the Company had no employees, other than the directors, who did not receive any remuneration).

SANO GENETICS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	20,442	-
Prepayments and accrued income	5,110	-
	<u>25,552</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	6,021	-
Other taxation and social security	794	-
Other creditors	895	500
Accruals and deferred income	3,122	2,842
	<u>10,832</u>	<u>3,342</u>

6. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
Nil (2018 - 100) Ordinary shares of £1.0000 each	-	100
1,000,000 (2018 - Nil) Ordinary shares of £0.0001 each	100	-
329,218 (2018 - Nil) A Ordinary shares of £0.0001 each	33	-
	<u>133</u>	<u>100</u>

During the year, the Company subdivided 100 Ordinary shares of £1 each into 1,000,000 Ordinary shares of £0.0001 each.

During the year, the Company issued 329,218 A Ordinary shares of £0.0001 each for consideration of £505,007.

SANO GENETICS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

7. COMMITMENTS UNDER OPERATING LEASES

At 28 February 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	13,470	-
	<u>13,470</u>	<u>-</u>
	<u>13,470</u>	<u>-</u>