

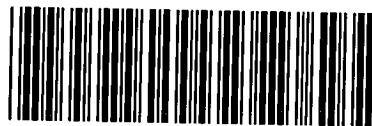
IZON SCIENCE EUROPE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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COMPANIES HOUSE

IZON SCIENCE EUROPE LIMITED
REGISTERED NUMBER: 06990371

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	4	282,466	271,025
Cash at bank and in hand	5	26,607	3,510
		<u>309,073</u>	<u>274,535</u>
Creditors: amounts falling due within one year	6	(1,009,401)	(672,605)
Net current liabilities		<u>(700,328)</u>	<u>(398,070)</u>
Total assets less current liabilities		<u>(700,328)</u>	<u>(398,070)</u>
Creditors: amounts falling due after more than one year	7	(1,605,102)	(1,306,301)
Net liabilities		<u><u>(2,305,430)</u></u>	<u><u>(1,704,371)</u></u>
Capital and reserves			
Called up share capital		400,000	400,000
Profit and loss account		(2,705,430)	(2,104,371)
		<u><u>(2,305,430)</u></u>	<u><u>(1,704,371)</u></u>

IZON SCIENCE EUROPE LIMITED
REGISTERED NUMBER: 06990371

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The director considers 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 director acknowledges his 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 statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

DocuSigned by:

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J A Van der Voorn
Director

Date: 19/12/2018

The notes on pages 3 to 8 form part of these financial statements.

IZON SCIENCE EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Izon Science Europe Limited is a private company limited by shares incorporated in England, whose registered office is Magdalen Centre, The Oxford Science Park, Robert Robinson Avenue, Oxford, Oxfordshire, OX4 4GA.

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 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 Statement of Income and Retained Earnings 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 Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.7 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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.

2.8 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.

2.9 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.

2.10 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.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Debtors

	2018 £	2017 £
Trade debtors	85,403	15,438
Amounts owed by group undertakings	157,293	229,477
Other debtors	2,511	8,753
Prepayments and accrued income	10,161	17,357
Tax recoverable	27,098	-
	<u>282,466</u>	<u>271,025</u>

5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	26,607	3,510
	<u>26,607</u>	<u>3,510</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	117,809	134,350
Amounts owed to group undertakings	667,048	432,744
Other taxation and social security	4,044	6,020
Other creditors	6,322	5,171
Accruals and deferred income	214,178	94,320
	<u>1,009,401</u>	<u>672,605</u>

IZON SCIENCE EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	1,193,625	1,145,168
Accruals and deferred income	411,477	161,133
	1,605,102	1,306,301

8. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	26,607	3,510
	26,607	3,510

Financial instruments are made up of cash at bank and in hand.

9. Related party transactions

The company is a wholly owned subsidiary of Izon Science Limited (New Zealand), which is owned by Van der Voorn Investments Limited (24.75%). The company Izon Science US Limited is a New Zealand company owned 100% by Izon Science Limited (New Zealand).

As at 31 March 2018 the company had the following balances with Izon Science Limited (New Zealand):

	2018 £	2017 £
Creditor	(600,101)	(368,351)
	(600,101)	(368,351)

As at 31st March 2018 the company owed Izon Science US Limited £NIL (2017 £NIL). As at 31st March 2018 Izon Science US Limited owed Izon Science Europe Limited £157,293 (2017 £229,477). As at 31st March 2018 Izon Science France Limited owed Izon Science Europe Limited £NIL (2017 NIL). As at 31st March 2018 Izon Science Europe Limited owed Izon Science France £66,946 (2017 £64,392).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Ultimate Parent Undertaking and Controlling party

Mr Van der Voorn has ultimate control of Van der Voorn Investments Limited which owns 24.58% of Izon Science Limited (New Zealand), which owns 100% of Izon Science Europe Limited (UK). The company Izon Science US Limited is a New Zealand company owned 100% by Izon Science Limited (New Zealand). Mr Van der Voorn, the sole director, has ultimate control of the company.