

Company Registration No. 07722711 (England and Wales)

BIOSURE (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

BIOSURE (UK) LIMITED

COMPANY INFORMATION

Directors	BA Bard D Bradford M Sims Sir N Knowles G Carpenter K McEnery	(resigned 10 July 2017)
Secretary	K McEnery Z Khan	(resigned 5 June 2017) (Appointed 5 June 2017 & resigned 14 September 2017)
Company number	07722711	
Registered office	Unit 59, Hillgrove Business Park Nazeing Road Essex EN9 2HB	
Accountants	Taylor Viney & Marlow 46-54 High Street Ingatestone Essex CM4 9DW	

BIOSURE (UK) LIMITED

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BIOSURE (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	2		6,674		6,406
Investments	3		22,743		-
			<u>29,417</u>		<u>6,406</u>
Current assets					
Stocks		74,017		131,481	
Debtors	4	344,601		82,801	
Cash at bank and in hand		179,072		42,220	
		<u>597,690</u>		<u>256,502</u>	
Creditors: amounts falling due within one year	5	(151,090)		(231,625)	
Net current assets			<u>446,600</u>		<u>24,877</u>
Total assets less current liabilities			476,017		31,283
Creditors: amounts falling due after more than one year	6		(31,727)		-
Net assets			<u>444,290</u>		<u>31,283</u>
Capital and reserves					
Called up share capital	7		1,293		965
Share premium account			654,328		64,935
Profit and loss reserves			(211,331)		(34,617)
Total equity			<u>444,290</u>		<u>31,283</u>

BIOSURE (UK) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 November 2018 and are signed on its behalf by:

BA Bard
Director

Company Registration No. 07722711

BIOSURE (UK) LIMITED

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

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2016	965	64,935	(93,599)	(27,699)
Period ended 31 December 2016:				
Profit and total comprehensive income for the period	-	-	58,982	58,982
Balance at 31 December 2016	965	64,935	(34,617)	31,283
Period ended 31 December 2017:				
Loss and total comprehensive income for the period	-	-	(176,714)	(176,714)
Issue of share capital	7 328	589,393	-	589,721
Balance at 31 December 2017	<u>1,293</u>	<u>654,328</u>	<u>(211,331)</u>	<u>444,290</u>

BIOSURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Biosure (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 59, Hillgrove Business Park, Nazeing Road, Essex, EN9 2HB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

BIOSURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

BIOSURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

BIOSURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 January 2017	10,081
Additions	2,279
	<hr/>
At 31 December 2017	12,360
	<hr/>
Depreciation and impairment	
At 1 January 2017	3,676
Depreciation charged in the year	2,010
	<hr/>
At 31 December 2017	5,686
	<hr/>
Carrying amount	
At 31 December 2017	6,674
	<hr/> <hr/>
At 31 December 2016	6,406
	<hr/> <hr/>

3 Fixed asset investments	2017	2016
	£	£
Investments	22,743	-
	<hr/> <hr/>	<hr/> <hr/>

Fixed asset investments are accounted for at cost less impairment.

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2017	-
Additions	22,743
	<hr/>
At 31 December 2017	22,743
	<hr/>
Carrying amount	
At 31 December 2017	22,743
	<hr/> <hr/>
At 31 December 2016	-
	<hr/> <hr/>

During the year the company set up a subsidiary company Biosure ZA (Pty) Ltd a company based in South Africa.

BIOSURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Debtors	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	20,023	44,565
Corporation tax recoverable	56,924	18,352
Amounts due from group undertakings	233,750	-
Other debtors	1,632	12,777
Prepayments and accrued income	32,272	7,107
	<u>344,601</u>	<u>82,801</u>
	<u><u>344,601</u></u>	<u><u>82,801</u></u>

5 Creditors: amounts falling due within one year	2017	2016
Notes	£	£
Bank loans and overdrafts	7,932	-
Trade creditors	31,218	37,319
Other taxation and social security	13,844	1,263
Other creditors	85,029	182,052
Accruals and deferred income	13,067	10,991
	<u>151,090</u>	<u>231,625</u>
	<u><u>151,090</u></u>	<u><u>231,625</u></u>

6 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	31,727	-
	<u>31,727</u>	<u>-</u>
	<u><u>31,727</u></u>	<u><u>-</u></u>

BIOSURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1,293 Ordinary of £1 each	1,293	965
		<u> </u>	<u> </u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Land and property	10,000	18,000
	<u> </u>	<u> </u>

9 Parent company

The company was under the control of Mrs B A Bard throughout the current year. Mrs B A Bard is a director and majority shareholder.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.