

REGISTERED NUMBER: 00307549 (England and Wales)

Financial Statements for the Year Ended 30 November 2021

for

Bureau of Analysed Samples Limited



**Contents of the Financial Statements
for the Year Ended 30 November 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Bureau of Analysed Samples Limited

**Company Information
for the Year Ended 30 November 2021**

DIRECTORS:

Mr R P Meeres
Mr G C Flintoft
Dr M S Taylor
Mrs J C Meeres

REGISTERED OFFICE:

Newham Hall
Newby
Middlesbrough
TS8 9EA

REGISTERED NUMBER:

00307549 (England and Wales)

AUDITORS:

Davies Tracey (Incorporating Gilchrist Tash)
Chartered Accountants and Statutory Auditors
Swan House
Westpoint Road
Teesdale Business Park
Stockton on Tees
TS17 6BP

Balance Sheet
30 November 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	98,947	92,655
CURRENT ASSETS			
Stocks		1,004,357	1,053,808
Debtors	5	708,722	802,791
Investments	6	1,129,536	1,009,776
Cash at bank		<u>4,334,076</u>	<u>4,695,465</u>
		7,176,691	7,561,840
CREDITORS			
Amounts falling due within one year	7	<u>308,589</u>	<u>261,563</u>
NET CURRENT ASSETS		<u>6,868,102</u>	<u>7,300,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,967,049</u>	<u>7,392,932</u>
PENSION DEFICIT	9	<u>(2,190,000)</u>	<u>(3,331,000)</u>
NET ASSETS		<u>4,777,049</u>	<u>4,061,932</u>
CAPITAL AND RESERVES			
Allotted, called up and fully paid share capital		500	500
Pension scheme reserve		(1,773,900)	(2,698,110)
Fair value reserve		617,686	522,463
Retained earnings		<u>5,932,763</u>	<u>6,237,079</u>
SHAREHOLDERS' FUNDS		<u>4,777,049</u>	<u>4,061,932</u>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account and Other Comprehensive Income has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 04.04.21 and were signed on its behalf by:



Mr R P Meeres - Director



Mr G C Flintoft - Director

The notes on pages 3 to 7 form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2021**

1. STATUTORY INFORMATION

Bureau of Analysed Samples Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 25% on cost, 20% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Research and development expenditure is charged to the profit and loss account as incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company participates in a defined benefit scheme that shares risks between entities under common control. As there is no formal arrangement in place for charging the net defined benefit cost of the scheme as a whole to the relevant individual entities, the whole of the net defined benefit cost is recognised in the individual financial statements of the primary employer, which is the company.

A liability for the company's obligations under the scheme is recognised net of scheme assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit scheme during the period. Pension scheme assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Grants

Coronavirus Job Retention Scheme grants are accounted for on an accruals basis and are included within Cost of sales, Distribution costs and Administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2020 - 25).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2020	606,130
Additions	48,096
Disposals	(31,086)
At 30 November 2021	<u>623,140</u>
DEPRECIATION	
At 1 December 2020	513,475
Charge for year	41,719
Eliminated on disposal	(31,001)
At 30 November 2021	<u>524,193</u>
NET BOOK VALUE	
At 30 November 2021	<u>98,947</u>
At 30 November 2020	<u>92,655</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	282,788	230,332
Amounts owed by group undertakings	-	11,642
Other debtors	700	1,375
Deferred tax asset	398,462	552,786
Prepayments and accrued income	<u>26,772</u>	<u>6,656</u>
	<u>708,722</u>	<u>802,791</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred tax asset

	2021	2020
	£	£
Fair value adjustments	(104,639)	(80,104)
Pension deficit	416,100	632,890
Special pension contribution	87,001	-
	<u>398,462</u>	<u>552,786</u>

6. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Listed investments	<u>1,129,536</u>	<u>1,009,776</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	40,497	47,866
Amounts owed to group undertakings	73,267	2,176
Taxation and social security	84,988	120,061
Other creditors	70,000	60,000
Accruals and deferred income	39,837	31,460
	<u>308,589</u>	<u>261,563</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

8. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a funded defined benefit pension scheme jointly with Ridsdale & Co. Limited, the Ridsdale Pension and Death Benefit Trust 2001.

The pension scheme's financial position for funding purposes is assessed by way of a formal actuarial valuation every 3 years. The most recently completed formal actuarial valuation, made by the scheme's qualified actuary using the attained age method, gave a funding deficit of £178,000 as at 1 July 2018.

The company, for the purposes of its financial statements, is required to account for the pension scheme in accordance with the accounting rules set out in Financial Reporting Standard 102 ("FRS 102"). The FRS 102 requirements are particularly prescriptive and, unlike the formal scheme actuarial valuation, cannot be precisely tailored to the individual nature of the scheme. For this reason the scheme deficit included in these financial statements is significantly different from the scheme deficit for funding purposes.

Information from the FRS 102 valuations of the scheme, performed by the scheme actuary and including the key assumptions made, is stated below. The assumption of a discount rate (long term rate of return on investment) of 1.6% (2020: 1.5%) per annum for FRS 102 purposes is the primary reason for the higher deficit when compared to the scheme actuarial valuation, which uses an investment return rate of 4.8% per annum.

The FRS 102 valuation is subject to some element of uncertainty across all the actuarial assumptions, with the discount rate assumption being the most critical. The principal reason for the decrease of the FRS 102 deficit between 30 November 2020 and 30 November 2021 is a £1,000,000 special contribution made to the scheme by the company during the year.

The amounts recognised in the balance sheet are as follows:

	2021	2020
	£	£
Present value of funded obligations	(8,811,000)	(8,569,000)
Fair value of scheme assets	<u>6,621,000</u>	<u>5,238,000</u>
Deficit	<u>(2,190,000)</u>	<u>(3,331,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	2021	2020
	£	£
Equities	3,481,000	3,291,000
Bonds	3,039,000	1,825,000
Cash	<u>101,000</u>	<u>122,000</u>
	<u>6,621,000</u>	<u>5,238,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

8. EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2021	2020
Discount rate	1.60%	1.50%
Future salary increases	4.80%	4.30%
Future pension increases	3.10%	3.10%
Retail price inflation	<u>3.60%</u>	<u>3.10%</u>

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2021	2020
Retiring today		
- Males	20.6	20.6
- Females	22.6	22.5
Retiring in 2040		
- Males	21.7	21.7
- Females	<u>23.8</u>	<u>23.8</u>

9. OTHER FINANCIAL COMMITMENTS

The company had operating lease commitments at 30 November 2021 of £50,350 (2020 - £100,700).

10. ULTIMATE PARENT COMPANY

The only group in which the results are consolidated is that headed by Newham Hall Holdings Limited. The registered office of Newham Hall Holdings Limited is:

Newham Hall
Newby
Middlesbrough
TS8 9EA

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Emphasis of matter: pension deficit estimation uncertainty

We draw attention to Note 8 of the financial statements, which describes the pension deficit of £2,190,000 in the company's Balance Sheet and the uncertainty associated with this figure. Our opinion is not modified in respect of this matter.

Craig McBride (Senior Statutory Auditor)
for and on behalf of Davies Tracey (Incorporating Gilchrist Tash)