

**Company Registration No. 02282511 (England and Wales)**

**THE AEROGEN COMPANY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

**Approved for filing on behalf of the company**

Abbey House  
Hickleys Court  
South Street  
Farnham  
Surrey  
GU9 7QQ

**THE AEROGEN COMPANY LIMITED**

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**THE AEROGEN COMPANY LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr A. Wilkinson
<b>Secretary</b>	Miss A. Davies
<b>Company number</b>	02282511
<b>Registered office</b>	Unit 3 Alton Business Centre Omega Park Alton Hampshire GU34 2YU
<b>Accountants</b>	TC Group Abbey House Hickleys Court South Street Farnham Surrey GU9 7QQ

THE AEROGEN COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019	2018
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	23,205	30,562
<b>Current assets</b>			
Stocks		97,293	158,259
Debtors	4	233,750	323,388
Cash at bank and in hand		2,957,683	2,619,105
		<u>3,288,726</u>	<u>3,100,752</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(952,748)</u>	<u>(928,141)</u>
<b>Net current assets</b>		<u>2,335,978</u>	<u>2,172,611</u>
<b>Total assets less current liabilities</b>		<u>2,359,183</u>	<u>2,203,173</u>
<b>Provisions for liabilities</b>		<u>(4,183)</u>	<u>(3,427)</u>
<b>Net assets</b>		<u>2,355,000</u>	<u>2,199,746</u>
<b>Capital and reserves</b>			
Called up share capital	7	140,000	140,000
Profit and loss reserves		<u>2,215,000</u>	<u>2,059,746</u>
<b>Total equity</b>		<u>2,355,000</u>	<u>2,199,746</u>

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

**THE AEROGEN COMPANY LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2019**

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For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 and signed by the director and authorised for issue on 14 December 2020

Mr A. Wilkinson

**Director**

**Company Registration No. 02282511**

The notes on pages 4 to 10 form part of these financial statements

**THE AEROGEN COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1 Accounting policies**

**Company information**

The Aerogen Company Limited (02282511) is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3 Alton Business Centre, Omega Park, Alton, Hampshire, GU34 2YU.

**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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

**1.3 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:

Plant and machinery	15% to 25% reducing balance
Fixtures & fittings	25% reducing balance
Computer equipment	50% straight line

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.

THE AEROGEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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**1 Accounting policies**

**(Continued)**

**1.4 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.

**1.5 Cash and cash equivalents**

Cash at bank and in hand 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.

**1.6 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.

THE AEROGEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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**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.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 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.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



**THE AEROGEN COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1 Accounting policies**

**(Continued)**

**1.9 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.

**1.10 Retirement benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

**1.12 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.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 13 (2018 - 14).

THE AEROGEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

**3 Tangible fixed assets**

	Plant and machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2019	47,093	32,868	71,285	151,246
Additions	691	953	1,781	3,425
Disposals	(11,729)	-	-	(11,729)
At 31 December 2019	36,055	33,821	73,066	142,942
<b>Depreciation and impairment</b>				
At 1 January 2019	35,716	17,373	67,595	120,684
Depreciation charged in the year	2,625	3,745	3,759	10,129
Eliminated in respect of disposals	(11,076)	-	-	(11,076)
At 31 December 2019	27,265	21,118	71,354	119,737
<b>Carrying amount</b>				
At 31 December 2019	8,790	12,703	1,712	23,205
At 31 December 2018	11,377	15,495	3,690	30,562

**4 Debtors**

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	183,165	258,850
Other debtors	18,076	28,526
Prepayments and accrued income	32,509	36,012
	233,750	323,388

THE AEROGEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

**5 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	56,486	51,642
Corporation tax	52,341	95,429
Other taxation and social security	16,116	20,451
Other creditors	623,533	564,217
Accruals and deferred income	204,272	196,402
	<u>952,748</u>	<u>928,141</u>

**6 Provisions for liabilities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	4,183	3,427
	<u>4,183</u>	<u>3,427</u>

**7 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
140,000 Ordinary shares of £1 each	140,000	140,000
	<u>140,000</u>	<u>140,000</u>

**8 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

	<b>Purchases</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other related parties	198,000	198,000
	<u>198,000</u>	<u>198,000</u>

THE AEROGEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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**8      Related party transactions** **(Continued)**

The following amounts were outstanding at the reporting end date:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts due to related parties</b>		
Other related parties	429,492	424,476
	<u>          </u>	<u>          </u>

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.