

COMPANY REGISTRATION NUMBER: 02681705

**NATURAL RESOURCES (2000) LIMITED**  
**FILLETED FINANCIAL STATEMENTS**  
**31 MARCH 2018**

THURSDAY



A09 \*A7L6MPSF\*  
20/12/2018 #298  
COMPANIES HOUSE

# **NATURAL RESOURCES (2000) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2018**

---

### **CONTENTS**

### **PAGES**

Statement of financial position

**1**

Notes to the financial statements

**2 to 6**

---

# NATURAL RESOURCES (2000) LIMITED

## STATEMENT OF FINANCIAL POSITION

31 MARCH 2018


	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	31,420	42,220
Investments	6	100	100
		<u>31,520</u>	<u>42,320</u>
<b>Current assets</b>			
Debtors	7	27,769	39,438
Cash at bank and in hand		36,858	15,717
		<u>64,627</u>	<u>55,155</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>2,841</u>	<u>3,837</u>
<b>Net current assets</b>		<u>61,786</u>	<u>51,318</u>
<b>Total assets less current liabilities</b>		<u>93,306</u>	<u>93,638</u>
<b>Net assets</b>		<u>93,306</u>	<u>93,638</u>
<b>Capital and reserves</b>			
Called up share capital		13,723	13,116
Share premium account		1,426,392	1,305,500
Profit and loss account		<u>(1,346,809)</u>	<u>(1,224,978)</u>
<b>Shareholders funds</b>		<u>93,306</u>	<u>93,638</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 17th December 2018 and are signed on behalf of the board by:



D Burns  
Director

Company registration number: 02681705

The notes on pages 2 to 6 form part of these financial statements.

# **NATURAL RESOURCES (2000) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2018**

---

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Frogmore Paper Mill, Fourdrinier Way, Apsley, Hemel Hempstead, Herts, HP3 9RY. The principal activity of the company during the year under review was that of research and development.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The statement of financial position at 31st March 2018 shows net assets of £93,306. During the year the Company made an operating loss of £121,831. The directors have considered whether they are confident of being able to pay the company's debts as they fall due over the next twelve months.

The Company has limited contractual and intellectualised commitments. It has no debt-servicing obligations.

Since financial year-end the Company has continued its development work, completing an important grant-funded project in October 2018. Samples of the innovative packaging produced by the Company were delivered in April to a major UK consumer products industrial customer, which has subsequently expressed interest in sponsoring further development work. A substantial packaging company is also showing direct interest in arranging collaboration. More generally, 2018 has seen an intensification of public interest in substitution away from plastics and the directors believe that interest on the part of potential industrial customers will increase, in part as a result. The Company has also held conversations with potential equity investors and received commitments or expressions of interest in equity funding. Although the environment for venture capital in the UK remains challenging, no doubt in part because of Brexit uncertainty, the directors believe that interim equity funding can be arranged as and when required.

Consequently the directors take the view that the Company will be in a position to pay its debts as they fall due over the coming twelve months.

#### **Research and development/intellectual property**

Research expenditure is written off to the profit and loss account in the year which it is incurred.

Intellectual Property developed by the Company is not recognised in the balance sheet unless an ongoing income stream can be reliably associated with it.

# **NATURAL RESOURCES (2000) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2018**

---

### **Consolidation**

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **(i) Estimated useful lives and residual values of fixed assets**

Depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the rendering of services is recognised by reference to the stage of completion at the balance sheet date; the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

### **Corporation tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# NATURAL RESOURCES (2000) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2018

---

#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% straight line in the first year and 10% thereafter

##### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### **Impairment of fixed assets**

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2017: 2).

# NATURAL RESOURCES (2000) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

### 5. Tangible assets

	Plant and machinery £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u>85,000</u>
<b>Depreciation</b>	
At 1 April 2017	42,780
Charge for the year	<u>10,800</u>
At 31 March 2018	<u>53,580</u>
<b>Carrying amount</b>	
At 31 March 2018	<u>31,420</u>
At 31 March 2017	<u>42,220</u>

### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u>100</u>
<b>Impairment</b>	
At 1 April 2017 and 31 March 2018	<u>-</u>
<b>Carrying amount</b>	
At 31 March 2018	<u>100</u>
At 31 March 2017	<u>100</u>

### 7. Debtors

	2018 £	2017 £
Trade debtors	20,000	36,000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,140	-
Other debtors	<u>6,629</u>	<u>3,438</u>
	<u>27,769</u>	<u>39,438</u>

# NATURAL RESOURCES (2000) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2018

---

#### 8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	481	537
Other creditors	2,360	3,300
	<u>2,841</u>	<u>3,837</u>

#### 9. Events after the end of the reporting period

There were no material events up to the date of approval of the financial statements by the board.

#### 10. Summary audit opinion

The auditor's report for the year dated 19.12.18... was unqualified, however, the auditor drew attention to the following by way of emphasis.

##### Going concern

In forming our opinion we have considered the adequacy of the disclosures made in note 3 to the financial statements concerning the level of operating loss for the year and the company's ability to continue as a going concern. In view of the significance of the level of the operating loss for the year ended 31 March 2018, we consider that this should be drawn to your attention but our opinion is not qualified in this respect.

The senior statutory auditor was Steven Owen FCCA, for and on behalf of DPC Accountants Limited.

#### 11. Related party transactions

All transactions undertaken with directors are deemed to be conducted under normal market conditions and/or are not material.

The company has taken advantage of the exemption from the disclosures according to FRS 102 Section 33.1A, regarding the transactions between fellow group companies, where the subsidiary party to the transaction is wholly owned by such a member.