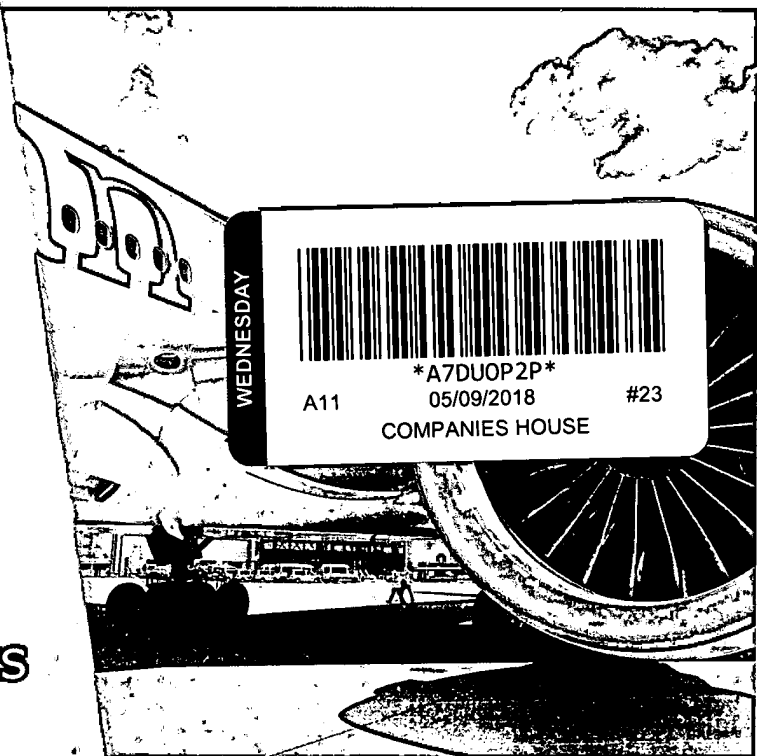
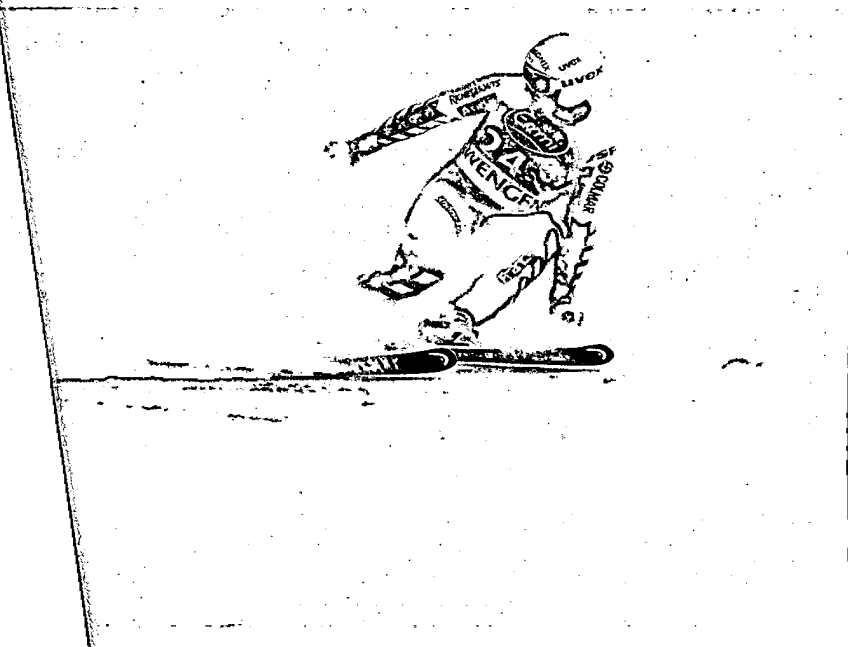
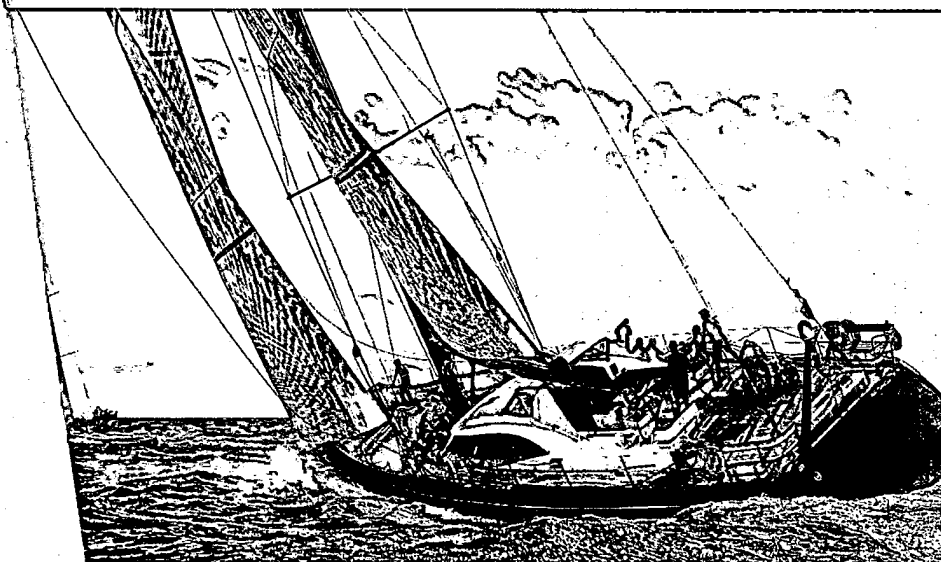


Alvant



WEDNESDAY

A7DUOP2P

05/09/2018

#23

COMPANIES HOUSE

Alvant Limited
Annual Report and Accounts
For the year ended 30th April 2018

Directors' Report and Financial Statements

for the year ended 30th April 2018

Table of Contents	Page
Company Information	3
Directors' Report	4-5
Auditor's Report	6-8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Accounts	12-23

Company Information

directors, officers and advisors

Current Directors:

Gwen Ventris MA FRSA
Neil Collins BSc MSc
John Bonas
Gemma Christian BEng MSc CEng
Richard Thompson BEng MBA CEng

Executive Chairman
Founder & Special Advisor
Managing Director
Technical Director
Commercial Director

Company Secretary:

Neil Collins BSc MSc

Registered Number:

02765553 (England and Wales)

**Registered Office
& Trading Address:**

Prisma Business Park
3 Berrington Way, Wade Road
Basingstoke
Hampshire
RG24 8GT

Website Address:

www.alvant.com

E-Mail:

enquiries@alvant.com

Telephone:

(01256) 477741

Auditors:

Rouse Audit LLP
55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Bankers:

Lloyds Bank Plc
130/132 Broadway
Bexleyheath
Kent
DA6 7DP

Solicitors:

Coffin Mew LLP
1000 Lakeside North Harbour
Portsmouth
Hampshire
PO6 3EN

**Corporate Finance
Advisors:**

LGB & Co. Limited
31 Dover Street
London
W1S 4ND

Patent Attorneys:

Maguire Boss
24 East Street
St Ives
Cambridge
PE27 5PD

Directors' Report

for the year ended 30th April 2018

The directors present their report and the financial statements for the year ended 30th April 2018. On 15th May 2018 the name of the company was changed from Composite Metal Technology Ltd to Alvant Ltd.

Principal activities

The principal activity of the Company is the design, development and production of high-quality, aluminium-based metal matrix composite components for demanding engineering applications across a wide range of industry sectors.

Results and dividends

The results for the financial period are given in the consolidated statement of comprehensive income on page 9. The directors do not recommend the payment of a dividend for the year ended 30th April 2018.

Directors

The directors who held office during the financial period were as follows:

N P Collins
J R Bonas (Appointed 01/04/2017)
G L Christian (Appointed 01/04/2017)
G Ventris (Appointed 01/05/2017)
R J E Thompson (Appointed 15/02/2018)
M D A Bentata (Resigned 31/05/2017)
C S Barton (Resigned 31/05/2017)
D T Price (Resigned 31/08/2017)

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' Report

for the year ended 30th April 2018

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

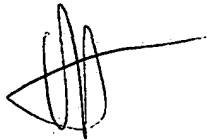
Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board

John Bonas
Director



Neil Collins
Director

29th August 2018

Company Registration Number: 02765553

Independent Auditors' Report to the Members of Alvant Ltd

Opinion

We have audited the financial statements of Alvant Ltd (formerly known as Composite Metal Technology Ltd) (the 'Company') for the year ended 30th April 2018 set out on pages 9 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th April 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report

to the Members of Alvant Ltd

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report

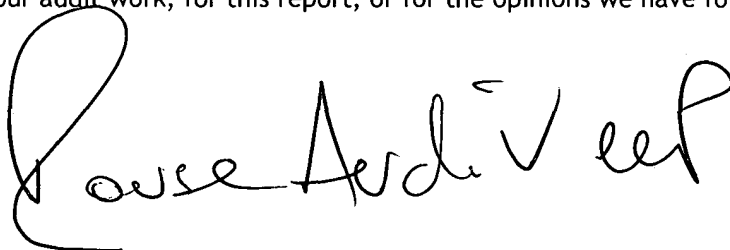
to the Members of Alvant Ltd

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Relph (Senior Statutory Auditor)
For and on behalf of Rouse Audit LLP

Chartered Accountants
Statutory Auditor

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

30th August 2018



Statement of Comprehensive Income

for the year ended 30th April 2018

	Notes	2018 £	2017 £
Turnover	3	616,944	806,435
Cost of sales		(30,384)	(20,754)
Gross profit		586,560	785,681
Administrative expenses		(1,668,593)	(1,606,433)
Loss on disposal of fixed assets		(133,892)	(879,054)
Loss on ordinary activities before taxation		(1,215,925)	(1,699,806)
Tax on loss on ordinary activities	7	169,481	122,836
Loss for the period		(1,046,444)	(1,576,970)
Other comprehensive income			
Revaluation of tangible fixed assets		-	312,786
Total comprehensive income for the financial year.		(1,046,444)	(1,264,184)

The notes to the accounts on pages 12 to 23 form part of these financial statements.

Alvant Ltd

(formerly Composite Metal Technology Ltd)

Alvant

Balance Sheet

for the year ended 30th April 2018

~~FRANKLIN'S FINANCIAL LTD~~

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	8	16,128	18,392
Tangible assets	9	1,124,645	1,326,794
		<u>1,140,773</u>	<u>1,345,186</u>
Current assets			
Stocks	10	48,905	20,965
Debtors	11	520,007	844,599
Cash at bank and in hand		40,473	4,823
		<u>609,385</u>	<u>870,387</u>
Creditors: amounts falling due within one year	12	<u>(6,931,258)</u>	<u>(6,350,229)</u>
Net current liabilities		<u>(6,321,873)</u>	<u>(5,479,842)</u>
Net liabilities		<u>(5,181,100)</u>	<u>(4,134,656)</u>
Capital and reserves			
Called up share capital	15	4,316	4,316
Share premium account		3,234,357	3,234,357
Profit and loss account		(8,711,214)	(7,686,115)
Revaluation reserve		291,441	312,786
Total equity		<u>(5,181,100)</u>	<u>(4,134,656)</u>

The notes to the accounts on pages 12 to 23 form part of these financial statements.

These financial statements were approved by the Board of Directors on 29th August 2018 and were signed on their behalf by:

John Bonas
Director

Company Registration Number 02765553

Statement of Changes in Equity

for the year ended 30th April 2018

	Share capital £	Share premium account £	Profit and loss account £	Revaluation reserve £	Total £
Balance at 1 May 2016	4,316	3,234,357	(6,109,145)	-	(2,870,472)
Period ended 30 April 2017:					
Loss for the year	-	-	(1,576,970)	-	(1,576,970)
Other Comprehensive Income				312,786	312,786
Balance at 30 April 2017	4,316	3,234,357	(7,686,115)	312,786	(4,134,656)
Period ended 30 April 2018:					
Loss for the year	-	-	(1,046,444)	-	(1,046,444)
Direct reserves transfer for the additional depreciation charge based on revalued amount rather than historical cost			21,345	(21,345)	-
Balance at 30 April 2018	4,316	3,234,357	(8,711,214)	291,441	(5,181,100)

The notes to the accounts on pages 12 to 23 form part of these financial statements.

Notes to the Accounts

for the year ended 30th April 2018

1. Accounting policies

Company information

Alvant Ltd (formerly known as Composite Metal Technology Limited) is a company limited by shares domiciled and incorporated in England and Wales. The registered office is 3 Prisma Business Park, 3 Berrington Way, Wade Road, Basingstoke, Hampshire, RG24 8GT.

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.

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 on the historical cost convention, modified to include the revaluation of freehold properties and plant and machinery. The principal accounting policies adopted are set out below.

The Company's immediate and ultimate parent undertaking, Alvant Group Plc (formerly known as Composite Metal Technologies PLC) includes the Company in its consolidated financial statements. The consolidated financial statements of Alvant Group Plc (formerly known as Composite Metal Technologies PLC) are prepared in accordance with UK accounting standards and are available to the public from Companies House.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period; and
- Cash Flow Statement and related notes.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Company is dependent upon the continued support of its parent undertaking. The directors of the parent undertaking are of the opinion that sufficient funds are available to enable the company to continue its support. In addition the parent undertaking has sufficient cash reserves enabling it to support the company for at least 12 months from the date of approval of these financial statements. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Notes to the Accounts

for the year ended 30th April 2018

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:

Buildings	2% straight line
Plant and Machinery	4% - 20% straight line
Leasehold Improvements	10% - 20% straight line
Fixtures, Fittings and Office equipment	10% - 50% straight line
Computer Equipment and Software	10% - 20% straight line
Motor Vehicles	20% 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 recognised in the profit and loss account.

1.4 Impairment of fixed assets

At each reporting 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).

1.5 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalment over their estimated useful lives of 20 years.

1.6 Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is capitalised when its future recoverability can be foreseen with reasonable assurance. Any expenditure carried forward is amortised during the years following completion of the development in line with the sales from the related projects. The period of write off is a maximum of 5 years.

1.7 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 instruments are classified as basic or other.

Notes to the Accounts

for the year ended 30th April 2018

1.8 Financial assets

Basic financial assets, which include trade and other receivables 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. Other financial assets are measured at fair value with subsequent changes taken to the profit and loss account.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. They are subsequently measured at amortised cost using the effective interest method.

Other financial liabilities, are initially measured at fair value. They are subsequently measured at fair value with changes taken to the profit and loss account.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

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

Notes to the Accounts

for the year ended 30th April 2018

1.11 Retirement benefits

The Company contributes to external defined contribution pension schemes. The assets of the scheme are held separately from those of the Company. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.12 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.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.14 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.

Notes to the Accounts

for the year ended 30th April 2018

1.15 Turnover

Turnover comprises sales of goods, other income and contract work under grants exclusive of VAT. Turnover from sales of goods are recognised on the despatch of goods. Other income represents amounts receivable for services provided. Grant income represent value of work done in the year, including estimates of amounts not invoiced.

1.16 Investments

Investments in subsidiaries, associates and joint ventures are stated at cost less provision for diminution in value.

1.17 Foreign exchange

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

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Depreciation and amortisation

Depreciation and amortisation is provided to write off the costs of the assets being depreciated over their estimated useful economic life.

3. Turnover

All income arose within the UK. Turnover is comprised as follows:

	2018	2017
	£	£
Sale of goods	15,663	-
Other Income	25,049	8,359
Contract work under grants	523,280	734,902
R&D expenditure credit	52,952	63,174
	<u>616,944</u>	<u>806,435</u>

Notes to the Accounts*for the year ended 30th April 2018***4. Operating loss is stated after charging:**

	2018 £	2017 £
Fees payable to the Company's auditors and associates:		
For audit services		
Audit of the Company's financial statements	11,500	11,000
For other services		
All other non-audit services	14,450	11,540
Depreciation of owned tangible fixed assets	145,044	163,290
Amortisation of intangible fixed assets	2,264	2,264
Operating lease charges	91,072	89,606
Loss on disposal of tangible fixed assets	133,892	879,054
Cost of stock recognised as an expense	30,384	20,754

5. Staff numbers and costs

The average monthly number of persons (including directors) employed by the Company during the period was:

	2018 number	2017 number
Management, sales and admin	16	16

The aggregate payroll costs for employees, including directors, were as follows:

	2018 £	2017 £
Wages and salaries	863,900	781,507
Social security costs	87,242	86,124
Other pension costs	46,613	49,621
	<u>997,755</u>	<u>917,252</u>

Notes to the Accounts

for the year ended 30th April 2018

6. Directors' emoluments

	2018 £	2017 £
Directors' remuneration	400,661	340,730
Directors' pension contributions	17,645	17,524
	<u>418,306</u>	<u>358,254</u>

The number of directors to whom retirement benefits were accruing under money purchase schemes were 5 (2017: 4).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2018 £	2017 £
Remuneration for qualifying services	120,000	120,000
Company pension contributions to defined contribution scheme	7,500	8,750
	<u>127,500</u>	<u>128,750</u>

The highest paid director has not exercised share options during the year.

Notes to the Accounts

for the year ended 30th April 2018

7. Tax on loss on ordinary activities

	2018 £	2017 £
Current tax		
R & D repayable tax credits	169,481	122,836
Tax credit on ordinary activities	169,481	122,836
	2018 £	2017 £
Trading losses available for future relief	6,212,554	5,734,652
Reconciliation of the current tax (credit)		
Loss on ordinary activities before tax	(1,215,925)	(1,699,806)
Loss on ordinary activities before taxation at the UK standard rate of 19.00% (2017: 19.92%)	(231,026)	(338,564)
Effects of:		
Fixed asset differences	57,269	883
Expenses not deductible for tax purposes	249	295
Additional deduction for R&D expenditure	(125,522)	(97,998)
Tax losses surrendered in respect of R & D repayable tax credit claim	52,597	47,162
R&D expenditure credit	2,360	3,129
Deferred tax not recognised	(38,932)	207,106
Adjust opening and closing deferred tax to average rate	113,524	55,151
Total current UK tax (credit)	(169,481)	(122,836)

No provision has been made to reflect the deferred tax asset, which relates to these losses due to the uncertainty of the company being able to recover these losses against future profits. Had provision been made, the values included would be as follows:

	2018 £	2017 £
Deferred tax asset calculated at 17% (2017: 19%) relating to:		
Losses available for relief against future profits	1,147,313	1,089,584
Less: Accelerated capital allowances	(91,179)	(85,697)
Deferred tax asset not provided	1,056,134	1,003,887

Notes to the Accounts*for the year ended 30th April 2018*

8. Intangible fixed assets

	Patents £
Cost	
Brought forward at 1 May 2017	<u>47,075</u>
Carried forward at 30 April 2018	<u>47,075</u>
Amortisation	
Brought forward at 1 May 2017	28,683
Charge for period	<u>2,264</u>
Carried forward at 30 April 2018	<u>30,947</u>
Net book value at 30 April 2018	<u><u>16,128</u></u>
Net book value at 30 April 2017	<u><u>18,392</u></u>

Notes to the Accounts

for the year ended 30th April 2018

9. Tangible fixed assets

	Land & Buildings £	Plant & Machinery £	Fixture & Fittings £	Computers & Software £	Leasehold Improvements £	Total £
Cost or valuation						
Brought forward At 1 May 2017	300,000	1,064,919	76,646	148,054	171,991	1,761,610
Transfers		2,351	(2,351)			
Additions	-	55,501	11,192	10,648	10,448	87,789
Disposals		(157,431)	(34,964)	(40,051)	(33,456)	(265,902)
Carried forward at 30 April 2018	300,000	965,340	50,523	118,651	148,983	1,583,497
Depreciation						
Brought forward At 1 May 2017	-	234,667	41,479	79,117	79,554	434,817
Transfers	-	433	(433)	-	-	-
Charge for period	4,000	64,838	14,544	28,495	33,167	145,044
Disposals	-	(34,384)	(27,550)	(30,242)	(28,834)	(121,010)
Carried forward at 30 April 2018	4,000	265,554	28,040	77,370	83,887	458,851
Net book value at 30 April 2018	296,000	699,786	22,483	41,281	65,096	1,124,645
Net book value at 30 April 2017	300,000	830,252	35,167	68,937	92,437	1,326,793

On the historical cost basis the net book value of freehold land and buildings carried at valuation would be £256,850 (2017: £262,482).

10. Stocks

	2018 £	2017 £
Raw materials and consumables	48,905	20,965

Notes to the Accounts*for the year ended 30th April 2018***11. Debtors**

	2018 £	2017 £
Trade debtors	164,043	-
Other debtors	15,332	14,908
Prepayments and accrued income	118,200	640,297
R&D tax credit receivable	222,432	189,394
	<u>520,007</u>	<u>844,599</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

12. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	71,534	28,537
Amount due to parent undertaking	6,814,404	6,284,404
Other taxes and social security costs	20,819	23,621
Accruals and deferred income	24,501	13,667
	<u>6,931,258</u>	<u>6,350,229</u>

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.

13. Pension and other post-retirement benefit commitments
Defined Contribution

	2018 £	2017 £
Contributions payable by the company for the year	<u>46,613</u>	<u>49,621</u>

Notes to the Accounts*for the year ended 30th April 2018***14. Operating lease commitments**

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

	Land and Buildings	
	2018	2017
	£	£
Operating leases:		
Within one year	53,500	84,104
Between two and five years	110,400	136,300
After five years	220,800	248,400
	<u>384,700</u>	<u>468,804</u>

15. Called up share capital

	2018	2017
	£	£
<i>Issued and fully paid</i>		
Ordinary shares of £1 each	<u>4,316</u>	<u>4,316</u>

16. Related party transactions

The following related parties have undertaken transactions with the Group during the period under review:

16.1 During this year and the previous year the company purchased services amounting to £48,428 (2017: £35,000) from companies controlled by the directors. At the year end a balance of £10,473 (2017: £2,500) was owed to the connected companies.

16.2 The Honorary President received a salary from the Company of £900 (2017: £3,600).

16.3 A spouse of a director received a salary from the Company of £9,000 (2017: £12,000).