

Company Registration No. 02919549 (England and Wales)

**CLAIRET SCIENTIFIC LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# **Clairet Scientific Limited**

## **COMPANY INFORMATION**

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<b>Directors</b>	Dr J R Andrews Mrs C B Andrews
<b>Company number</b>	02919549
<b>Registered office</b>	17 Scirocco Close Moulton Park Northampton NN3 6AP
<b>Accountants</b>	J R Watson & Co. Chartered Accountants Eastgate House 11 Cheyne Walk Northampton NN1 5PT

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# **CLAIRET SCIENTIFIC LIMITED**

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# **CLAIRET SCIENTIFIC LIMITED**

## **INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT**

### **TO THE DIRECTORS OF CLAIRET SCIENTIFIC LIMITED**

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We have reviewed the financial statements of Clairet Scientific Limited for the year ended 31 August 2017 set out on pages 2 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 21 February 2017. Our review has been undertaken so that we may state to the company's directors those matters we have agreed with them in our engagement letter 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 directors as a body for our work, for this report, or for the conclusions we have formed.

#### **Directors' responsibility for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

#### **Accountants' responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with ICAEW Code of Ethics.

#### **Scope of the assurance review**

A review of financial statements in accordance with the ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 August 2017, and of its profit for the year ended;
- in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); and
- in accordance with the requirements of the Companies Act 2006.

**J R Watson & Co**

21 November 2017

**Chartered Accountants**

Eastgate House  
11 Cheyne Walk  
Northampton  
NN1 5PT

# CLAIRET SCIENTIFIC LIMITED

## BALANCE SHEET

*AS AT 31 AUGUST 2017*

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	6		203,958		225,373
<b>Current assets</b>					
Stocks	7	15,603		15,930	
Debtors	8	119,927		205,682	
Cash at bank and in hand		137,656		129,947	
			273,186		351,559
<b>Creditors: amounts falling due within one year</b>	9	(114,218)		(216,684)	
<b>Net current assets</b>			158,968		134,875
<b>Total assets less current liabilities</b>			362,926		360,248
<b>Provisions for liabilities</b>	11		(5,071)		(7,984)
<b>Net assets</b>			357,855		352,264
<b>Capital and reserves</b>					
Called up share capital	13		1,000		1,000
Profit and loss reserves			356,855		351,264
<b>Total equity</b>			357,855		352,264

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 August 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.

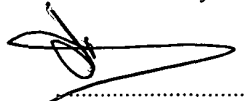
# **CLAIRET SCIENTIFIC LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 AUGUST 2017***

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The financial statements were approved by the board of directors and authorised for issue on 20 November 2017 and are signed on its behalf by:



.....  
Dr J R Andrews  
**Director**

**Company Registration No. 02919549**

# CLAIRET SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 AUGUST 2017*

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### **1 Accounting policies**

#### **Company information**

Clairret Scientific Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Scirocco Close, Moulton Park, Northampton, NN3 6AP.

#### **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 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.

These financial statements for the year ended 31 August 2017 are the first financial statements of Clairret Scientific Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **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.

# CLAIRET SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2017

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#### 1 Accounting policies

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:

Land and buildings Freehold	Nil
Leasehold improvements	15% reducing balance
Plant and machinery	33% straight line for computer equipment and 20% straight line for other plant and machinery
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

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 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 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.



# CLAIRET SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2017**

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### **1 Accounting policies**

#### **1.7 Cash at bank and in hand**

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.

#### **1.8 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.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***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.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, 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.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# CLAIRET SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2017**

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### **1 Accounting policies**

#### **1.9 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.

#### **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.

##### ***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.

#### **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**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

# CLAIRET SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2017**

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### 1 Accounting policies

#### 1.15 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 6 (2016 - 6).

### 3 Interest receivable and similar income

	2017	2016
	£	£
<b>Interest income</b>		
Interest on bank deposits	68	27
	<u>        </u>	<u>        </u>

### 4 Interest payable and similar expenses

	2017	2016
	£	£
Interest on finance leases and hire purchase contracts	485	667
	<u>        </u>	<u>        </u>

### 5 Taxation

	2017	2016
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	15,049	10,327
	<u>        </u>	<u>        </u>
<b>Deferred tax</b>		
Deferred tax on profit	(2,913)	(531)
	<u>        </u>	<u>        </u>
 Total tax charge	 12,136	 9,796
	<u>        </u>	<u>        </u>

# CLAIRET SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 6 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2016	155,624	161,212	46,159	51,584	414,579
Additions	-	-	-	-	-
Disposals	-	-	-	(13,999)	(13,999)
Transfers	-	-	-	-	-
At 31 August 2017	155,624	161,212	46,159	37,585	400,580
<b>Depreciation and impairment</b>					
At 1 September 2016	-	121,409	40,421	27,375	189,205
Depreciation charged in the year	-	8,408	1,011	5,411	14,830
Eliminated in respect of disposals	-	-	-	(7,413)	(7,413)
At 31 August 2017	-	129,817	41,432	25,373	196,622
<b>Carrying amount</b>					
At 31 August 2017	155,624	31,395	4,727	12,212	203,958
At 31 August 2016	155,624	39,803	5,738	24,209	225,373

### 7 Stocks

	2017 £	2016 £
Finished goods and goods for resale	15,603	15,930

### 8 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	115,650	200,928
Prepayments and accrued income	4,277	4,754
	119,927	205,682

# CLAIRET SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2017**

### 9 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Obligations under finance leases	12	-	3,298
Trade creditors		33,111	118,820
Corporation tax		15,049	10,345
Other taxation and social security		9,723	24,229
Other creditors		49,140	53,022
Accruals and deferred income		7,195	6,970
		<u>114,218</u>	<u>216,684</u>

### 10 Finance lease obligations

	2017 £	2016 £
Future minimum lease payments due under finance leases:		
Within one year	<u>-</u>	<u>3,298</u>

### 11 Provisions for liabilities

	Notes	2017 £	2016 £
Deferred tax liabilities - accrued capital allowances	14	<u>5,071</u>	<u>7,984</u>

### 12 Retirement benefit schemes

	2017 £	2016 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>8,782</u>	<u>7,201</u>

The company operates defined contribution pension schemes for all qualifying employees. The assets of the scheme are held separately from those of the company in independently administered funds.

# CLAIRET SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2017**

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**13 Share capital**

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

**14 Operating leases**

The company occupies a property owned by the directors of the company. The lease expires in June 2022. Rental payable from 1 September 2017 to June 2022 totals £39,900.