

Biachem Specialities Limited

Director's Report and Unaudited

Financial Statements

Year Ended

30 November 2017

Company Number 4103968

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Biachem Specialities Limited

Company Information

Director R W H Beaumont

Company secretary A W Beaumont

Registered number 4103968

Registered office 30-32 Ludgate Hill
London
EC4M 7DR

Accountants BDO LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

Biachem Specialities Limited

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Biachem Specialities Limited

Director's Report For the Year Ended 30 November 2017

The director presents his report and the financial statements for the year ended 30 November 2017.

Director

The director who served during the year was:

R W H Beaumont

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *Bm August 2018* and signed on its behalf.



R W H Beaumont
Director

Biachem Specialities Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Biachem Specialities Limited for the year ended 30 November 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Biachem Specialities Limited for the year ended 30 November 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the board of directors of Biachem Specialities Limited, as a body, in accordance with the terms of our engagement letter dated 25 January 2016. Our work has been undertaken solely to prepare for your approval the accounts of Biachem Specialities Limited and state those matters that we have agreed to state to the board of directors of Biachem Specialities Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Biachem Specialities Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Biachem Specialities Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Biachem Specialities Limited. You consider that Biachem Specialities Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Biachem Specialities Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BDO LLP

BDO LLP
Chartered Accountants
Guildford
United Kingdom

Date: *13/8/18*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Biachem Specialities Limited

Statement of Comprehensive Income For the Year Ended 30 November 2017

	Note	2017 £	2016 £
Turnover		213,133	145,836
Cost of sales		(172,214)	(120,173)
Gross profit		40,919	25,663
Administrative expenses		(19,896)	(13,966)
Operating profit		21,023	11,697
Tax on profit	5	(4,080)	(2,359)
Profit for the financial year		16,943	9,338

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 6 to 11 form part of these financial statements.

Biachem Specialities Limited

Registered number: 4103968

Statement of Financial Position As at 30 November 2017

	Note	2017 £	2016 £
Current assets			
Stocks	6	2,507	20,880
Debtors: amounts falling due within one year	7	1,161,314	1,164,571
Cash at bank and in hand	8	43,839	-
		<u>1,207,660</u>	<u>1,185,451</u>
Creditors: amounts falling due within one year	9	(47,730)	(42,464)
Net current assets		<u>1,159,930</u>	<u>1,142,987</u>
Total assets less current liabilities		<u>1,159,930</u>	<u>1,142,987</u>
Net assets		<u>1,159,930</u>	<u>1,142,987</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	1,159,929	1,142,986
		<u>1,159,930</u>	<u>1,142,987</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



R W H Beaumont
Director

13 August 2018

The notes on pages 6 to 11 form part of these financial statements.

Biachem Specialities Limited

Statement of Changes in Equity For the Year Ended 30 November 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2016	1	1,142,986	1,142,987
Comprehensive income for the year			
Profit for the year	-	16,943	16,943
Total comprehensive income for the year	-	16,943	16,943
At 30 November 2017	1	1,159,929	1,159,930

Statement of Changes in Equity For the Year Ended 30 November 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2015 (as previously stated)	1	1,128,898	1,128,899
Prior year adjustment	-	4,750	4,750
At 1 December 2015 (as restated)	1	1,133,648	1,133,649
Comprehensive income for the year			
Profit for the year	-	9,338	9,338
Total comprehensive income for the year	-	9,338	9,338
At 30 November 2016	1	1,142,986	1,142,987

The notes on pages 6 to 11 form part of these financial statements.

Biachem Specialities Limited

Notes to the Financial Statements For the Year Ended 30 November 2017

1. General information

Biachem Specialities Limited is a private company incorporated in England and Wales under the Companies Act 2006. It is a company limited by shares. The address of the registered office is given on the company information page. The Company's principal activity during the year was the import and distribution of chemicals.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Biachem Group Limited as at 30 November 2017 and these financial statements may be obtained from Companies House.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when title to the goods passes to the customer.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Biachem Specialities Limited

Notes to the Financial Statements For the Year Ended 30 November 2017

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.8 Creditors

Short term creditors are measured at the transaction price.

Biachem Specialities Limited

Notes to the Financial Statements For the Year Ended 30 November 2017

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Biachem Specialities Limited

Notes to the Financial Statements For the Year Ended 30 November 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the opinion of the directors there have not been any estimation uncertainties in the application of the accounting policies that would have a material impact on the transactions and balances reported.

4. Employees

The Company has no employees other than the one director (2016: one director), who did not receive any remuneration (2016: £Nil).

5. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	4,086	2,359
Adjustments in respect of previous periods	(6)	-
Total current tax	4,080	2,359

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	21,023	11,697
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	4,086	2,339
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	19
Adjustments to tax charge in respect of prior periods	(6)	1
Total tax charge for the year	4,080	2,359

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Biachem Specialities Limited

Notes to the Financial Statements For the Year Ended 30 November 2017

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	2,507	20,880
	<u>2,507</u>	<u>20,880</u>

Stock recognised in cost of sales during the year as an expense was £164,042 (2016 - £116,858).

7. Debtors

	2017 £	2016 £
Trade debtors	16,637	9,562
Amounts owed by group undertakings	1,144,541	1,154,873
Other debtors	136	136
	<u>1,161,314</u>	<u>1,164,571</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	43,839	-
	<u>43,839</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	19,164	19,787
Amounts owed to group undertakings	10,000	10,000
Corporation tax	4,086	2,364
Other taxation and social security	8,639	4,473
Accruals and deferred income	5,841	5,841
	<u>47,730</u>	<u>42,465</u>

Biachem Specialities Limited

Notes to the Financial Statements For the Year Ended 30 November 2017

10. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

11. Reserves

The Company's reserves are as follows:

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

12. Related party transactions

The Company has taken advantage of the exemption available in s.33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the group.

13. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Biachem Group Limited, a company registered in England and Wales and controlled by R W H Beaumont, by virtue of his shareholding.