Financial Statements
Bioline Reagents Limited

For the year ended 30 September 2016

Registered number: 04838884

Bioline Reagents Limited

Company Information

Directors	Mr Marco Joseph Calzavara Miss Kasturben Hirani (resigned 29 January 2016) Mr Alan Parker Mr Richard Lee Eberly Mr John Andrew Kraeutler Miss Melissa Ann Lueke (appointed 26 January 2017)
Registered number	04838884
Registered office	16 The Edge Business Centre London NW2 6EW
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

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Directors' report

For the year ended 30 September 2016

The directors present their report and the financial statements for the year ended 30 September 2016.

Principal activities

The principal activity of the Company during the year was the development and sale of reagents for molecular biology. There was a profit for the year after taxation amounting to £662,219 (2015 - £1,294,285). A dividend of £399,000 (2015: £4,699,996) was paid during the year.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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.

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.

Directors

The directors who served during the year were:

Mr Marco Joseph Calzavara
Miss Kasturben Hirani (resigned 29 January 2016)
Mr Alan Parker
Mr Richard Lee Eberly
Mr John Andrew Kraeutler

Directors' report (continued)

For the year ended 30 September 2016

Financial risk management

The Company has exposures to three main areas of risk - foreign exchange currency exposure, liquidity risk and interest rate risk. The Company has very limited credit, price and cash flow risk as the Company is primarily a holding company for the European trading entities of the Meridian group.

Foreign exchange transactional currency exposure
The Group is exposed to currency exchange rate risk due to a significant proportion of its receivables and payables being denominated in non-Sterling currencies. The net exposure of each currency is monitored but as the Meridian group has an immaterial net risk no active management, by way of foreign exchange contracts, of this risk is undertaken locally. This is constantly reviewed and natural hedging opportunities are aggressively followed.

Liquidity risk
The objective of the group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations through operating and investment income cash flows. The anticipated investment income of the company significantly exceeds its financial obligations. In addition the Company's primary obligations are to other companies within the Meridian Bioscience Group. In the event that the operating cash flows would not cover all the financial obligations there is an ability to negotiate amended terms and in the context of the Meridian Group as a whole the laibilities are not material.

Interest rate risk
The Group borrows from other Meridian entities at arms length rates in line with the overall size of the Group. It has no external bank debt and therefore while there is some interest rate risk it is minimal given current market conditions.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 26th January 2017. and signed on its behalf.

Mr Alan Parker
Director

Strategic report

For the year ended 30 September 2016

Business review

The principal activity of the Company during the year was the development and sale of reagents for molecular biology. Sales to 3rd party customers increased compared to the prior year by 18% (2015: 5%). The intercompany sales increased by 4% (2015: 19%). Gross margin remained constant during the year.

Principal risks and uncertainties

The Board has a policy of continuous identification and review of key business risks and uncertainties. It oversees the development of processes to ensure that those risks are managed appropriately and operational management are delegated with the task of implementing these processes and reporting to the Board on the outcome. The key risks identified by the Board are as follows:

- Dependence on key personnel
- Continuing product development
- Adverse economic and market conditions
- Level of governmental spending on research
- Fluctuations of foreign currency exchange

The above risks are reviewed by the Board and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Company.

Financial key performance indicators

A number of Key Performance Indicators (KPI's) are used by the Company in managing and monitoring business performance. Financial KPI's include turnover, gross margins as well as overall profitability.
Sales for the year were £8,630,878 (2015: £7,695,367), the gross margin was 69% (2015: 64%), the profit for the year was £662,219 (2015: £1,294,285).

This report was approved by the board on 26th January 2017 and signed on its behalf.

Mr Alan Parker
Director

Grant Thornton

Independent auditor's report to the shareholders of Bioline Reagents Limited

We have audited the financial statements of Bioline Reagents Limited for the year ended 30 September 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2016 and of its profit or 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements.

Grant Thornton

Independent auditor's report to the shareholders of Bioline Reagents Limited (continued)

Matters on which we are required to report by exception

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.

G.T. UK LLP

Sergio Cardoso (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Senior Statutory Auditor
London
Date: 15 JUNE 2017

Statement of comprehensive income

For the year ended 30 September 2016

	Note	2016 £	2015 £
Turnover	4	**8,630,878**	7,695,367
Cost of sales		**(3,365,374)**	(2,806,050)
Gross profit		**5,265,504**	4,889,317
Administrative expenses		**(4,299,460)**	(3,541,137)
Operating profit	6	**966,044**	1,348,180
Interest receivable and similar income		**177**	26,412
Profit on ordinary activities before taxation		**966,221**	1,374,592
Tax on profit	10	**(304,002)**	(80,307)
Profit for the financial year		**662,219**	1,294,285
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**662,219**	1,294,285

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 9 to 22 form part of these financial statements.

Bioline Reagents Limited
Registered number:04838884

Statement of financial position
As at 30 September 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	11		**72,854**		80,748
Tangible assets	12		**508,095**		381,080
Investments	13		**600**		600
			581,549		462,428
Current assets					
Stocks	19	**655,805**		751,965	
Debtors: amounts falling due within one year	14	**1,751,585**		1,533,200	
Cash at bank and in hand	15	**2,320,649**		1,059,895	
		4,728,039		3,345,060	
Creditors: amounts falling due within one year	16	**(2,175,297)**		(951,032)	
Net current assets			**2,552,742**		2,394,028
Total assets less current liabilities			**3,134,291**		2,856,456
Provisions for liabilities					
Deferred tax	20	**(51,241)**		(36,625)	
			(51,241)		(36,625)
Net assets			**3,083,050**		2,819,831
Capital and reserves					
Called up share capital	21		**700**		700
Profit and loss account	22		**3,082,350**		2,819,131
			3,083,050		2,819,831

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

Mr Alan Parker
Director
Date: 26.01.2017.

The notes on pages 9 to 22 form part of these financial statements.

Statement of changes in equity
For the year ended 30 September 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015	700	2,819,131	2,819,831
Comprehensive income for the year			
Profit for the year	-	662,219	662,219
Total comprehensive income for the year	-	662,219	662,219
Dividends: Equity capital	-	(399,000)	(399,000)
Total transactions with owners	-	(399,000)	(399,000)
At 30 September 2016	700	3,082,350	3,083,050

Statement of changes in equity
For the year ended 30 September 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2014	700	6,224,842	6,225,542
Comprehensive income for the year			
Profit for the year	-	1,294,285	1,294,285
Total comprehensive income for the year	-	1,294,285	1,294,285
Dividends: Equity capital	-	(4,699,996)	(4,699,996)
Total transactions with owners	-	(4,699,996)	(4,699,996)
At 30 September 2015	700	2,819,131	2,819,831

The notes on pages 9 to 22 form part of these financial statements.

Notes to the financial statements

For the year ended 30 September 2016

1. Company information

Bioline Reagents Limited is a UK incoporated and domiciled entity and wholly owned subsidiary of Meridian Bioscience Inc, the ultimate parent of the group. The immediate parent company is Meridian Bioscience International Limited.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

Information on the impact of first-time adoption of FRS 102 is given in note 28.

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

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The individual accounts of Bioline Reagents Limited have adopted the disclosure exemption from the requirement to present a statement of cashflows and related notes.

The following principal accounting policies have been applied:

2.2 Going concern

The directors, based on their review of the cashflow forecasts for a period of not less than 12 months from the date of singing of the financial statements has assessed that the business and the company will be able to continue in operational existence for the forseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover is derived from sales of reagents and related products when the Company obtains the right to consideration, together with the provision of management, sales and marketing services to companies within Meridian Bioscience group of companies. Revenue is recognised from sales when the product is shipped and title has passed to the buyer. Revenue is measured net of any discount or rebates and value added tax. Service revenue is recognised on completion.

2.4 Research and development

Research and development expenditure is written off in the year in which it is incurred.

Notes to the financial statements
For the year ended 30 September 2016

2. Accounting policies (continued)

2.5 Amortisation

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

Patents	-	10 years
License and Issuance Fees	-	5 years

2.6 Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Over lease term
Plant & machinery	-	4 years
Fixtures & fittings	-	4 years

2.7 Investments in subsidiaries

Investments comprise investments in unquoted equity instruments which are measured at cost less accumulated impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Stock is valued using a standard costing system at the year end. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Operating leases agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Notes to the financial statements

For the year ended 30 September 2016

2. Accounting policies (continued)

2.10 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:
- the group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:
- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.11 Foreign currency translation

Functional currency and presentation currency
The financial statements of the entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position are presented in Sterling (£).

Transactions and balances
In preparing the financial statements, transactions in currencies other than the functional currency (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Notes to the financial statements
For the year ended 30 September 2016

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instruments 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 payables or receivables, 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 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 Income statement.

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, 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.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 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.

Notes to the financial statements
For the year ended 30 September 2016

2. Accounting policies (continued)

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.17 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.19 Related party transactions

The Company is exempt under FRS 102, section 33 from disclosing related party transactions between two or more members of the group, given that all subsidiaries which are party to the transaction are wholly owned by the group.

2.20 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the financial statements

For the year ended 30 September 2016

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

There following significant judgements were made in the preparation of these financial statements:
- There are no inidicators of impairment of intangible fixed assets.
- Appropriate provision has been made against bad debts.
- Appropriate provision has been made against stocks.

4. Turnover

The whole of the turnover is attributable to sale of reagents for molecular biology.

All turnover arose within the United Kingdom.

5. Other operating charges

	2016	2015
	£	£
Administrative expenses	**5,142,706**	3,541,137

6. Operating profit

The operating profit is stated after charging:

	2016	2015
	£	£
Amortisation - intangible fixed assets	**32,182**	39,155
Depreciation of tangible fixed assets	**196,127**	53,800
Operating lease rentals - plant and machinery	**32,977**	39,927
Operating lease rentals - other operating lease	**257,515**	242,276
Difference on foreign exchange	**(317,291)**	(31,940)

7. Auditor's remuneration

	2016	2015
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	**25,000**	20,500
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	**7,750**	7,500
	7,750	7,500

Notes to the financial statements

For the year ended 30 September 2016

8. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries (including NI and pension costs)	**2,718,469**	2,664,728

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Management	**3**	3
Sales and marketing	**22**	20
Production	**20**	20
Administration	**13**	13
	58	56

9. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	**30,984**	99,076
Company contributions to defined contribution pension schemes	**3,098**	6,672

The highest paid director received remuneration of £34,082 (2015 - £105,748).

The Directors are considered to be the key management personnel of the company.

10. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	**215,874**	94,445
Adjustments in respect of previous periods	**73,512**	(23,578)
Total current tax	**289,386**	70,867
Deferred tax		
Origination and reversal of timing differences	**14,616**	9,440
Total deferred tax	**14,616**	9,440
Taxation on profit on ordinary activities	**304,002**	80,307

Notes to the financial statements

For the year ended 30 September 2016

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.5%). The differences are explained below:

	2016	2015
	£	£
Profit on ordinary activities before tax	**966,221**	1,374,592
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.5%)	**193,244**	281,791
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**19,652**	4,881
Capital allowances for year in excess of depreciation	**77**	(15,292)
Adjustments to tax charge in respect of prior periods	**73,512**	(23,578)
Adjustments to tax charge in respect of prior periods - deferred tax	**10,429**	-
R&D expenditure credits	**16,131**	-
R&D Relief	-	(44,584)
Group relief	-	(137,445)
Marginal relief	-	5,094
Deferred tax movement	**(9,043)**	9,440
Total tax charge for the year	**304,002**	80,307

Notes to the financial statements

For the year ended 30 September 2016

11. Intangible assets

	Patents	Licences and Issuance Fees	Total
	£	£	£
Cost			
At 1 October 2015	**105,874**	**472,209**	**578,083**
Additions - internal	**-**	**24,288**	**24,288**
At 30 September 2016	**105,874**	**496,497**	**602,371**
Amortisation			
At 1 October 2015	**58,901**	**438,434**	**497,335**
Charge for the year	**17,018**	**15,164**	**32,182**
At 30 September 2016	**75,919**	**453,598**	**529,517**
Net book value			
At 30 September 2016	**29,955**	**42,899**	**72,854**
At 30 September 2015	46,973	33,775	80,748

Notes to the financial statements
For the year ended 30 September 2016

12. Tangible fixed assets

	Plant & Equipment	Fixtures & fittings	Leasehold improvements	Total
	£	£	£	£
Cost or valuation				
At 1 October 2015	572,841	230,105	51,326	854,272
Additions	145,799	181,847	-	327,646
Disposals	-	-	(4,504)	(4,504)
At 30 September 2016	718,640	411,952	46,822	1,177,414
Depreciation				
At 1 October 2015	381,526	91,666	-	473,192
Charge for period on owned assets	109,124	87,003	-	196,127
At 30 September 2016	490,650	178,669	-	669,319
Net book value				
At 30 September 2016	227,990	233,283	46,822	508,095
At 30 September 2015	191,315	138,439	51,326	381,080

13. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 October 2015	600
At 30 September 2016	600
Net book value	
At 30 September 2016	600
At 30 September 2015	600

Subsidiary undertakings

Notes to the financial statements

For the year ended 30 September 2016

13. Fixed asset investments (continued)

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Holding
Bioline Limited	United Kingdom	100%

14. Debtors

	2016 £	2015 £
Trade debtors	**1,099,538**	663,794
Amounts owed by group undertakings	**394,415**	579,271
VAT repayable	**-**	16,819
Other debtors	**7,207**	106,129
Prepayments and accrued income	**250,425**	167,187
	1,751,585	1,533,200

15. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	**2,320,649**	1,059,895

16. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	**433,804**	257,635
Amounts owed to group undertakings	**1,052,299**	336,649
Corporation tax	**265,600**	-
Other taxation and social security	**111,445**	86,668
Accruals and deferred income	**312,149**	270,080
	2,175,297	951,032

Notes to the financial statements

For the year ended 30 September 2016

17. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**3,821,809**	2,425,908
	3,821,809	2,425,908
Financial liabilities		
Financial liabilities measured at amortised cost	**(1,798,261)**	(864,364)
	(1,798,261)	(864,364)

18. Related party transactions

During the year, the Company paid £60,000 (2015: £60,000) to Barringham Limited, £60,000 (2015: £60,000) to Wakefore Limited and £16,048 (2015: £9,724) to Strettons Chartered Surveyors, three companies controlled by Mr M Calzavara, a director of the Company, for the on-going lease of premises. No amounts were owed to these companies as at 31 December 2016 or 31 December 2015.

No other transactions with related parties were undertaken.

The directors are considered to be the key management personnel of the company, their remuneration is disclosed in note 9.

19. Stocks

	2016 £	2015 £
Finished goods and goods for resale	**655,805**	751,965

Notes to the financial statements

For the year ended 30 September 2016

20. Deferred taxation

	2016
	£
At beginning of year	(36,625)
Charged to the profit or loss	(14,616)
At end of year	(51,241)

	2016
	£
Accelerated capital allowances	(65,362)
Other timing differences	14,121
	(51,241)

21. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
700 Ordinary shares of £1 each	**700**	700

22. Reserves

Profit & loss account

Includes all current and prior period retained profit and losses.

23. Contingencies

The directors have confirmed that there were no contingent liabilities which should be disclosed at 30 September 2016 or 30 September 2015.

24. Capital commitments

The directors have confirmed that there were no capital commitments at 30 September 2016 or 30 September 2015.

Notes to the financial statements
For the year ended 30 September 2016

25. Ultimate parent undertaking

The ultimate parent undertaking and controlling related party is Meridian Bioscience Inc, a Company incorporated in the United States of America and quoted on the NASDAQ, which is also the parent undertaking of the largest and smallest group which consolidates the balance sheet and the results of the Company.

26. Dividends

	2016	2015
	£	£
Dividends paid on equity capital	**399,000**	4,699,996

27. Operating lease commitments

At 30 September 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016	2015
	£	£
Expiry date:		
Not later than 1 year	**286,280**	290,492
Between 2 and 5 years	**346,458**	319,229
	632,738	609,721

28. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.