

COMPANY REGISTRATION NUMBER 04966231

AGUETTANT LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014

SATURDAY



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AGUETTANT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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AGUETTANT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	M E Deruaz (removed 20.06.2014) Laboratoire Aguetant SAS (appointed 20.06.2014) Ms C Gorron
Company secretary	M. E Deruaz (removed 20.06.2014)
Registered office	Unit 1 Farleigh House Farleigh Court Flax Bourton Bristol BS48 1UR
Auditor	Burton Sweet Chartered Accountants & Statutory Auditor Pembroke House 15 Pembroke Road Clifton Bristol BS8 3BA

AGUETTANT LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

DIRECTORS

The directors who served the company during the year and up to the date of this report are listed on page 1.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

AGUETTANT LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

AUDITOR

Burton Sweet are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:

Unit 1

Farleigh House

Farleigh Court

Flax Bourton

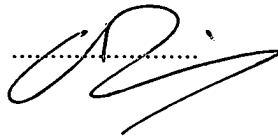
Bristol

BS48 1UR

Signed by order of the directors

Ms C Gorron
Director

Approved by the directors on



AGUETTANT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGUETTANT LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Aguettant Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on pages 2 to 3, 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 Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

AGUETTANT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGUETTANT LIMITED (continued)

YEAR ENDED 31 MARCH 2014

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 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

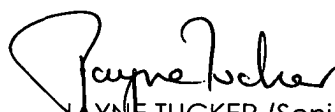
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



JAYNE TUCKER (Senior Statutory Auditor)

For and on behalf of
BURTON SWEET
Chartered Accountants
& Statutory Auditor

Pembroke House
15 Pembroke Road
Clifton
Bristol
BS8 3BA

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AGUETTANT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		3,972,504	3,799,925
Cost of sales		<u>1,969,192</u>	<u>1,879,450</u>
GROSS PROFIT		2,003,312	1,920,475
Distribution Costs		375,724	374,640
Administrative expenses		378,598	336,971
Other operating income	2	<u>(1,895)</u>	<u>—</u>
OPERATING PROFIT	3	1,250,885	1,208,864
Interest receivable		8,972	3,309
Interest payable and similar charges		<u>(3,228)</u>	<u>—</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,256,629	1,212,173
Tax on profit on ordinary activities	4	280,888	291,433
PROFIT FOR THE FINANCIAL YEAR		<u>975,741</u>	<u>920,740</u>

The notes on pages 8 to 12 form part of these financial statements.

AGUETTANT LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	6	-	-
Tangible assets	7	<u>44,606</u>	<u>6,242</u>
		<u>44,606</u>	<u>6,242</u>
CURRENT ASSETS			
Stocks		376,298	229,266
Debtors	8	1,292,153	1,276,644
Cash at bank and in hand		<u>357,253</u>	<u>470,441</u>
		2,025,704	1,976,351
CREDITORS: Amounts falling due within one year	9	<u>697,473</u>	<u>785,497</u>
NET CURRENT ASSETS		<u>1,328,231</u>	<u>1,190,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,372,837</u>	<u>1,197,096</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	140,000	140,000
Profit and loss account	13	<u>1,232,837</u>	<u>1,057,096</u>
SHAREHOLDERS' FUNDS		<u>1,372,837</u>	<u>1,197,096</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 10th July 2014 and are signed on their behalf by:


Ms C Gorrion

Company Registration Number: 04966231

The notes on pages 8 to 12 form part of these financial statements.

AGUETTANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents the value of goods provided for during the year, exclusive of Value Added Tax.

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:

Goodwill - 24 months straight line basis

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Fixtures & Fittings - 20% straight line
Equipment - 33.3% straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

AGUETTANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

2. OTHER OPERATING INCOME

	2014 £	2013 £
Other operating income	<u>1,895</u>	<u>—</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2014 £	2013 £
Directors' remuneration	—	80,702
Staff pension contributions	1,269	6,723
Depreciation of owned fixed assets	8,020	3,831
Loss on disposal of fixed assets	1,494	—
Auditor's fees	<u>3,605</u>	<u>3,605</u>

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 23% (2013 - 24%)	280,888	291,433
Total current tax	<u>280,888</u>	<u>291,433</u>

5. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid		
Equity dividends on ordinary shares	<u>800,000</u>	<u>600,000</u>

AGUETTANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2013 and 31 March 2014	<u>50,000</u>
AMORTISATION	
At 1 April 2013 and 31 March 2014	<u>50,000</u>
NET BOOK VALUE	
At 31 March 2014	<u>-</u>
At 31 March 2013	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 April 2013	5,982	17,123	23,105
Additions	39,328	8,550	47,878
Disposals	(4,410)	(12,544)	(16,954)
At 31 March 2014	<u>40,900</u>	<u>13,129</u>	<u>54,029</u>
DEPRECIATION			
At 1 April 2013	3,515	13,348	16,863
Charge for the year	3,724	4,296	8,020
On disposals	(3,257)	(12,203)	(15,460)
At 31 March 2014	<u>3,982</u>	<u>5,441</u>	<u>9,423</u>
NET BOOK VALUE			
At 31 March 2014	<u>36,918</u>	<u>7,688</u>	<u>44,606</u>
At 31 March 2013	<u>2,467</u>	<u>3,775</u>	<u>6,242</u>

AGUETTANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

8. DEBTORS

	2014	2013
	£	£
Trade debtors	587,615	411,339
Amounts owed by group undertakings	675,881	821,361
Other debtors	11,148	1,500
Called up share capital not paid	-	35,000
Prepayments and accrued income	17,509	7,444
	<u>1,292,153</u>	<u>1,276,644</u>

9. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	50,102	54,101
Amounts owed to group undertakings	307,921	199,215
Other creditors including taxation and social security:		
Corporation tax	142,615	291,433
PAYE and social security	7,820	5,422
VAT	124,924	155,969
Other creditors	-	3,696
Accruals and deferred income	64,091	75,661
	<u>339,450</u>	<u>532,181</u>
	<u>697,473</u>	<u>785,497</u>

10. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2014	2013
	£	£
Operating leases which expire:		
Within 1 year	-	22,422
Within 2 to 5 years	25,344	4,189
	<u>25,344</u>	<u>26,611</u>

AGUETTANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

11. SHARE CAPITAL

Allotted and called up:

	2014		2013	
	No	£	No	£
Ordinary B shares of £1 each	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2014	2013
	£	£
Ordinary B shares	<u>-</u>	<u>35,000</u>

12. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	1,057,096	736,356
Profit for the financial year	975,741	920,740
Equity dividends	<u>(800,000)</u>	<u>(600,000)</u>
Balance carried forward	<u>1,232,837</u>	<u>1,057,096</u>

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Aguetant Santé SA, a company incorporated in France.