

Registration number: 04966231

Aguettant Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2018

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COMPANIES HOUSE

Burton Sweet
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Aguettant Limited

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Aguettant Limited

Company Information

Directors Ms Gorron
Laboratoire Aguettant SAS

Registered office Unit 1
Farleigh House
Farleigh Court
Flax Bourton
Bristol
BS48 1UR

Auditors Burton Sweet
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
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BS48 1UR

Aguettant Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and 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.

Agueffant Limited**(Registration number: 04966231)****Balance Sheet****31 March 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	25,893	21,840
Current assets			
Stocks	6	360,902	428,374
Debtors	7	2,359,369	1,476,577
Cash at bank and in hand		<u>771,818</u>	<u>665,977</u>
		3,492,089	2,570,928
Creditors: Amounts falling due within one year	8	<u>(1,065,028)</u>	<u>(882,581)</u>
Net current assets		<u>2,427,061</u>	<u>1,688,347</u>
Net assets		<u>2,452,954</u>	<u>1,710,187</u>
Capital and reserves			
Called up share capital		140,000	140,000
Profit and loss account		<u>2,312,954</u>	<u>1,570,187</u>
Total equity		<u>2,452,954</u>	<u>1,710,187</u>

The notes on pages 6 to 13 form an integral part of these financial statements.

Agueffant Limited

(Registration number: 04966231)

Balance Sheet

31 March 2018

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22nd May 2018

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Ms Gorton

Director

The notes on pages 6 to 13 form an integral part of these financial statements.

Agueffant Limited**Statement of Changes in Equity
Year Ended 31 March 2018**

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	140,000	1,570,187	1,710,187
Profit for the year	-	1,642,767	1,642,767
Total comprehensive income	-	1,642,767	1,642,767
Dividends	-	(900,000)	(900,000)
At 31 March 2018	140,000	2,312,954	2,452,954

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	140,000	1,388,339	1,528,339
Profit for the year	-	1,091,848	1,091,848
Total comprehensive income	-	1,091,848	1,091,848
Dividends	-	(910,000)	(910,000)
At 31 March 2017	140,000	1,570,187	1,710,187

The notes on pages 6 to 13 form an integral part of these financial statements.

Agueffant Limited

Notes to the Financial Statements

Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 1
Farleigh House
Farleigh Court
Flax Bourton
Bristol
BS48 1UR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The suitability of this is dependent upon the continued support of the group. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence in the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was Neil Kingston FCA, who signed for and on behalf of Burton Sweet.

Aguettant Limited

Notes to the Financial Statements

Year Ended 31 March 2018

Judgements

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

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

Foreign currency transactions and balances

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line
Equipment	33.3% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Aguettant Limited

Notes to the Financial Statements

Year Ended 31 March 2018

Asset class	Amortisation method and rate
Goodwill	24 months straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Aguettant Limited

Notes to the Financial Statements

Year Ended 31 March 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2017 - 7).

Agueffant Limited**Notes to the Financial Statements****Year Ended 31 March 2018**

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	<u>50,000</u>	<u>50,000</u>
At 31 March 2018	<u>50,000</u>	<u>50,000</u>
Amortisation		
At 1 April 2017	<u>50,000</u>	<u>50,000</u>
At 31 March 2018	<u>50,000</u>	<u>50,000</u>
Carrying amount		
At 31 March 2018	<u>-</u>	<u>-</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Agueffant Limited

Notes to the Financial Statements **Year Ended 31 March 2018**

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	69,558	69,558
Additions	18,533	18,533
Disposals	(11,838)	(11,838)
At 31 March 2018	<u>76,253</u>	<u>76,253</u>
Depreciation		
At 1 April 2017	47,718	47,718
Charge for the year	14,372	14,372
Eliminated on disposal	(11,730)	(11,730)
At 31 March 2018	<u>50,360</u>	<u>50,360</u>
Carrying amount		
At 31 March 2018	<u>25,893</u>	<u>25,893</u>
At 31 March 2017	<u>21,840</u>	<u>21,840</u>

6 Stocks

	2018 £	2017 £
Stock	<u>360,902</u>	<u>428,374</u>

7 Debtors

	Note	2018 £	2017 £
Trade debtors		708,483	789,918
Amounts owed by group undertakings	11	1,623,587	654,099
Prepayments and accrued income		<u>27,299</u>	<u>32,560</u>
		<u>2,359,369</u>	<u>1,476,577</u>

Agueffant Limited

Notes to the Financial Statements

Year Ended 31 March 2018

8. Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		84,465	86,867
Amounts owed to group undertakings	11	423,548	329,077
Taxation and social security		192,572	183,937
Accruals		192,044	159,640
Corporation tax liability		172,399	123,060
		<u>1,065,028</u>	<u>882,581</u>

9. Operating leases

As at 31 March 2018, the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2018 £	2017 £
Within one year	45,495	30,006
Within two and five years	35,839	29,794
	<u>81,334</u>	<u>59,800</u>

Aguettant Limited

Notes to the Financial Statements

Year Ended 31 March 2018

10 Dividends

Final dividends paid

	2018	2017
	£	£
Final dividend of £6.43 (2017 - £6.50) per each ordinary B share	<u>900,000.00</u>	<u>910,000.00</u>

11 Related party transactions

Summary of transactions with other related parties

The company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions or balances with the ultimate parent company or any wholly owned subsidiary undertaking of the group. Aguettant Sante SA, the ultimate parent company, prepares consolidated financial statements and copies can be obtained from Deloitte & Associates Lyon, Immeuble PARK Avenue, Boulevard de Stalingrad 284, Villeurbanne 69608.

12 Parent and ultimate parent undertaking

The company's immediate parent is Laboratoire Aguettant SAS , incorporated in France.

The ultimate parent is Aguettant Sante SA, incorporated in France..