

Registration number 05787984

AMENDED

The Bio Agency Limited

Revised Annual Report and Financial Statements

for the Year Ended 30 April 2014

Kajaine Limited
Chartered Accountants & Statutory Auditors
Kajaine House
57-67 High Street
Edgware
HA8 7DD

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The Bio Agency Limited

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The Bio Agency Limited
Company Information

| | |
|--------------------------|---|
| Directors | Mr Robin Adam Andreas Souter Mr Peter Samuel Veash |
| Company secretary | Mr Robin Adam Andreas Souter |
| Registered office | Charlotte Building 17 Gresse Street London W1T 1QL |
| Auditors | Kajaine Limited Chartered Accountants & Statutory Auditors Kajaine House 57-67 High Street Edgware HA8 7DD |

These financial statements are revised financial statements and replace the original financial statements for the period ended 30 April 2014 and are now the company's statutory financial statements

These revised financial statements replace the original financial statements approved by the directors on 27 January 2015 and have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

The Bio Agency Limited
Strategic Report for the Year Ended 30 April 2014

The directors present their strategic report for the year ended 30 April 2014

Business review

Fair review of the business

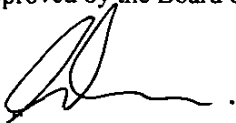
As an award-winning top 10 digital organisation, the business continues to deliver strong financial performance and sustains its growth organically with existing clients as well as new business addition. BIO is uniquely placed in the market and has a strong reputation.

Principal risks and uncertainties

One of the biggest risks within this sector is recruiting and retaining talent. However, as a top 10 digital agency, BIO are able to continue to attract the top talent within the industry and therefore continue to deliver award-winning digital assets to its clients. The company has an ongoing programme of investment in training its people to ensure high staff retention and in turn client retention. Its people are the agency's primary asset and as such failure to achieve this would be its principal risk.

A comprehensive disaster recovery policy exists within the business including a robust online back-up system to ensure that minimal disruption or downtime would be incurred in the event of a major disaster.

Approved by the Board on 15 July 2015 and signed on its behalf by



Mr Peter Samuel Veash
Director

The Bio Agency Limited
Directors' Report for the Year Ended 30 April 2014

The directors present their report and the financial statements for the year ended 30 April 2014

Directors of the company

The directors who held office during the year were as follows

Mr Robin Adam Andreas Souter

Mr Peter Samuel Veash

Principal activity

The principal activity of the company is that of provision of strategic, creative and technical consultancy and delivery to create digital business change for premium brand clients

Financial instruments

Objectives and policies

The company manages the business by tracking and reference to key performance indicators which stretch across each facet of the business, ie financials, clients, new business, marketing, staff

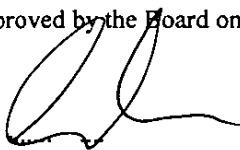
Price risk, credit risk, liquidity risk and cash flow risk

These KPIs are tracked on a quarterly basis to ensure that the business is performing on a consistent level across all platforms

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of

Approved by the Board on 15 July 2015 and signed on its behalf by



Mr Peter Samuel Veash
Director

The Bio Agency Limited

Statement of Directors' Responsibilities

The directors are responsible 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 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 and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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.

Independent Auditor's Report to the Members of The Bio Agency Limited

We have audited the revised financial statements of The Bio Agency Limited for the year ended 30 April 2014, set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). These revised financial statements replace the original financial statements approved by the directors on 27 January 2015 and have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

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 Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the revised 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 (APB'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 revised financial statements sufficient to give reasonable assurance that the revised 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 revised financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of Companies Act 2006 in the respect identified by the directors.

Opinion on the financial statements

In our opinion the revised financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2014 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008, and
- the original financial statements for the year ended 30 April 2014 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in Note 21.

**Independent Auditor's Report to the Members of
The Bio Agency Limited**

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Emphasis of matter

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the revised financial statements concerning the adequacy of the disclosure made in Note 21. The original financial statements were approved on 27 January 2015 and our previous report was signed on that date. We have not performed a subsequent event review for the period from the date of our previous report to the date of this report.

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 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



Jay Kantilal Shah FCA (Senior Statutory Auditor)
For and on behalf of Kajaine Limited, Statutory Auditors

Kajaine House
57-67 High Street
Edgware
HA8 7DD

15 July 2015

The Bio Agency Limited
Profit and Loss Account for the Year Ended 30 April 2014

| | Note | 2014 £ | 2013 £ |
|---|------|------------------|------------------|
| Turnover | 2 | 6,314,648 | 7,186,833 |
| Cost of sales | | <u>(105,316)</u> | <u>(630,269)</u> |
| Gross profit | | 6,209,332 | 6,556,564 |
| Administrative expenses | | (4,662,762) | (4,953,273) |
| Other operating income | | <u>48,000</u> | <u>-</u> |
| Operating profit | 3 | 1,594,570 | 1,603,291 |
| Other interest receivable and similar income | 6 | <u>668</u> | <u>36</u> |
| Profit on ordinary activities before taxation | | 1,595,238 | 1,603,327 |
| Tax on profit on ordinary activities | 7 | <u>(367,234)</u> | <u>(392,410)</u> |
| Profit for the financial year | 13 | <u>1,228,004</u> | <u>1,210,917</u> |

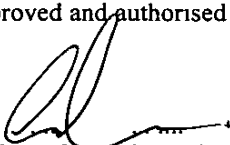
Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above

The Bio Agency Limited
(Registration number: 05787984)
Balance Sheet at 30 April 2014

| | Note | 2014 £ | 2013 £ |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible fixed assets | 8 | <u>192,587</u> | <u>202,418</u> |
| Current assets | | | |
| Debtors | 9 | 1,609,359 | 1,574,715 |
| Cash at bank and in hand | | <u>916,460</u> | <u>2,031,927</u> |
| | | 2,525,819 | 3,606,642 |
| Creditors Amounts falling due within one year | 10 | <u>(1,095,073)</u> | <u>(2,388,731)</u> |
| Net current assets | | <u>1,430,746</u> | <u>1,217,911</u> |
| Net assets | | <u>1,623,333</u> | <u>1,420,329</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 600 | 600 |
| Profit and loss account | 13 | <u>1,622,733</u> | <u>1,419,729</u> |
| Shareholders' funds | 14 | <u>1,623,333</u> | <u>1,420,329</u> |

Approved and authorised for issue by the Board on 15 July 2015 and signed on its behalf by


Mr Peter Samuel Veash
Director

The Bio Agency Limited
Cash Flow Statement for the Year Ended 30 April 2014

Reconciliation of operating profit to net cash flow from operating activities

| | 2014 £ | 2013 £ |
|---|----------------|------------------|
| Operating profit | 1,594,570 | 1,603,291 |
| Depreciation, amortisation and impairment charges | 47,979 | 48,626 |
| Increase in debtors | (27,611) | (167,594) |
| (Decrease)/increase in creditors | (1,274,873) | 1,237,324 |
| Net cash inflow from operating activities | <u>340,065</u> | <u>2,721,647</u> |

Cash flow statement

| | 2014 £ | 2013 £ |
|---|--------------------|------------------|
| Net cash inflow from operating activities | 340,065 | 2,721,647 |
| Returns on investments and servicing of finance | | |
| Interest received | 668 | 36 |
| Taxation paid | (393,052) | (228,466) |
| Capital expenditure and financial investment | | |
| Purchase of tangible fixed assets | (38,148) | (189,998) |
| Equity dividends paid | (1,025,000) | (327,610) |
| Net cash (outflow)/inflow before management of liquid resources and financing | <u>(1,115,467)</u> | <u>1,975,609</u> |
| (Decrease)/increase in cash | <u>(1,115,467)</u> | <u>1,975,609</u> |

Reconciliation of net cash flow to movement in net debt

| | Note | 2014 £ | 2013 £ |
|-----------------------------|------|--------------------|------------------|
| (Decrease)/increase in cash | | <u>(1,115,467)</u> | <u>1,975,609</u> |
| Movement in net debt | 18 | (1,115,467) | 1,975,609 |
| Net funds at 1 May | 18 | <u>2,031,927</u> | <u>56,318</u> |
| Net funds at 30 April | 18 | <u>916,460</u> | <u>2,031,927</u> |

The Bio Agency Limited
Notes to the Financial Statements for the Year Ended 30 April 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Leasehold properties | 10 years on straight line basis |
| Fixtures and Fittings | 25% on reducing balance basis |

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

An analysis of turnover by geographical location is given below

| | 2014 | 2013 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Sales - UK | 6,314,648 | 7,091,348 |
| Sales - Rest of world | - | 95,485 |
| | <u>6,314,648</u> | <u>7,186,833</u> |

The Bio Agency Limited

Notes to the Financial Statements for the Year Ended 30 April 2014

..... continued

3 Operating profit

Operating profit is stated after charging

| | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Operating leases - other assets | 79,043 | 90,244 |
| Auditor's remuneration - The audit of the company's annual accounts | 10,000 | 9,300 |
| Foreign currency losses | - | 5,597 |
| Depreciation of owned assets | 47,979 | 48,012 |
| Amortisation | - | 614 |
| | <u> </u> | <u> </u> |

4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

| | 2014 No. | 2013 No. |
|-----------------------------------|-------------------|-------------------|
| Administration and support | 6 | 4 |
| Research and development | 16 | 12 |
| Sales, marketing and distribution | 21 | 18 |
| | <u> </u> | <u> </u> |
| | 43 | 34 |

The aggregate payroll costs were as follows

| | 2014 £ | 2013 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 1,866,846 | 1,458,119 |
| Social security costs | 213,494 | 162,891 |
| Staff pensions | 4,594 | - |
| | <u> </u> | <u> </u> |
| | 2,084,934 | 1,621,010 |

5 Directors' remuneration

The directors' remuneration for the year was as follows

| | 2014 £ | 2013 £ |
|--------------|---------------|---------------|
| Remuneration | <u>15,000</u> | <u>15,000</u> |

The Bio Agency Limited

Notes to the Financial Statements for the Year Ended 30 April 2014

..... continued

6 Other interest receivable and similar income

| | 2014 £ | 2013 £ |
|---------------------------|-------------------|-------------------|
| Bank interest receivable | 345 | 36 |
| Other interest receivable | 323 | - |
| | <u>668</u> | <u>36</u> |

7 Taxation

Tax on profit on ordinary activities

| | 2014 £ | 2013 £ |
|--|-------------------|-------------------|
| Current tax | | |
| Corporation tax charge | 367,234 | 393,052 |
| Adjustments in respect of previous years | - | (642) |
| UK Corporation tax | <u>367,234</u> | <u>392,410</u> |

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 22.83% (2013 - 23.92%)

The differences are reconciled below

| | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Profit on ordinary activities before taxation | 1,595,238 | 1,603,327 |
| Corporation tax at standard rate | 364,193 | 383,516 |
| Timing differences | 9,106 | (1,903) |
| Permanent differences | (6,065) | 10,797 |
| Total current tax | <u>367,234</u> | <u>392,410</u> |

The Bio Agency Limited

Notes to the Financial Statements for the Year Ended 30 April 2014

..... continued

8 Tangible fixed assets

| | Short leasehold property £ | Fixtures, fittings and equipment £ | Website £ | Total £ |
|--------------------------|-------------------------------------|---|--------------|------------|
| Cost or valuation | | | | |
| At 1 May 2013 | 97,301 | 221,208 | 5,536 | 324,045 |
| Additions | - | 38,148 | - | 38,148 |
| At 30 April 2014 | 97,301 | 259,356 | 5,536 | 362,193 |
| Depreciation | | | | |
| At 1 May 2013 | 9,730 | 106,362 | 5,535 | 121,627 |
| Charge for the year | 9,730 | 38,249 | - | 47,979 |
| At 30 April 2014 | 19,460 | 144,611 | 5,535 | 169,606 |
| Net book value | | | | |
| At 30 April 2014 | 77,841 | 114,745 | 1 | 192,587 |
| At 30 April 2013 | 87,571 | 114,846 | 1 | 202,418 |

9 Debtors

| | 2014 £ | 2013 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 461,466 | 1,005,073 |
| Amounts owed by group undertakings | 300,371 | 100,928 |
| Other debtors | 270,763 | 263,731 |
| Directors' current accounts | - | 2,363 |
| Prepayments and accrued income | 576,759 | 202,620 |
| | <u>1,609,359</u> | <u>1,574,715</u> |

10 Creditors: Amounts falling due within one year

| | 2014 £ | 2013 £ |
|---------------------------------|------------------|------------------|
| Trade creditors | 302,956 | 552,823 |
| Corporation tax | 374,267 | 393,052 |
| Other taxes and social security | 107,200 | 235,765 |
| Other creditors | (495) | 25,244 |
| Directors' current accounts | 477 | - |
| Accruals and deferred income | 310,668 | 1,181,847 |
| | <u>1,095,073</u> | <u>2,388,731</u> |

The Bio Agency Limited

Notes to the Financial Statements for the Year Ended 30 April 2014

..... continued

11 Share capital

Allotted, called up and fully paid shares

| | 2014 No. | 2014 £ | 2013 No. | 2013 £ |
|----------------------------------|----------------|------------|----------------|------------|
| A Ordinary shares of £0 005 each | 102,000 | 510 | 102,000 | 510 |
| B Ordinary shares of £0 005 each | 18,000 | 90 | 18,000 | 90 |
| | <u>120,000</u> | <u>600</u> | <u>120,000</u> | <u>600</u> |

12 Dividends

| | 2014 £ | 2013 £ |
|------------------------------------|------------------|----------------|
| Dividends paid | | |
| Current year interim dividend paid | <u>1,025,000</u> | <u>327,610</u> |

13 Reserves

| | Profit and loss account £ | Total £ |
|---------------------|---------------------------------|------------------|
| At 1 May 2013 | 1,419,729 | 1,419,729 |
| Profit for the year | 1,228,004 | 1,228,004 |
| Dividends | (1,025,000) | (1,025,000) |
| At 30 April 2014 | <u>1,622,733</u> | <u>1,622,733</u> |

14 Reconciliation of movement in shareholders' funds

| | 2014 £ | 2013 £ |
|---|------------------|------------------|
| Profit attributable to the members of the company | 1,228,004 | 1,210,917 |
| Dividends | (1,025,000) | (327,610) |
| Net addition to shareholders' funds | 203,004 | 883,307 |
| Shareholders' funds at 1 May | <u>1,420,329</u> | <u>537,022</u> |
| Shareholders' funds at 30 April | <u>1,623,333</u> | <u>1,420,329</u> |

The Bio Agency Limited

Notes to the Financial Statements for the Year Ended 30 April 2014

..... continued

15 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,594 (2013 - £nil)

16 Contingent liabilities

A charge was registered at the Companies House by Derwent Valley Central Limited as a security for the aggregate of all sums which are due or owing or payable to the landlord by the company after the date of the Rent Deposit Deed. The total commitments to Derwent Valley Central Limited are as disclosed in Note 17.

17 Commitments

Operating lease commitments

As at 30 April 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire

| | 2014 £ | 2013 £ |
|---------------------------|-------------------|-------------------|
| Land and buildings | | |
| Over five years | <u>392,668</u> | <u>392,668</u> |

18 Analysis of net debt

| | At 1 May 2013 £ | Cash flow £ | At 30 April 2014 £ |
|--------------------------|----------------------------|------------------------|-------------------------------|
| Cash at bank and in hand | 2,031,927 | (1,115,467) | 916,460 |
| Net funds | <u>2,031,927</u> | <u>(1,115,467)</u> | <u>916,460</u> |

19 Related party transactions

During the year the company made the following related party transactions:

The Bio Agency Limited

Notes to the Financial Statements for the Year Ended 30 April 2014

..... continued

Nimbletank Limited

The directors control Nimbletank Limited, a company which is incorporated in England and Wales. At the balance sheet date the amount due from Nimbletank Limited was £299,675 (2013 - £100,232)

Big Ideas In Film Limited

The directors control Big Ideas In Film Limited, a company which is incorporated in England and Wales. At the balance sheet date the amount due from Big Ideas In Film Limited was £696 (2013 - £696)

20 Control

The company is controlled by the directors who own 78.67% of the called up share capital

21 Revision to Profit and Loss Account

The Profit and Loss Account has been revised in these revised financial statements to adjust the category of expenses. There has been no impact on the Profit for the financial year.