

Company Registration No. 05818810 (England and Wales)

INTERNATIONAL LABMATE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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INTERNATIONAL LABMATE LIMITED

COMPANY INFORMATION

Directors

DC Pattison
JE Pattison
KM Pattison
MAI Pattison
MH Pattison

Company number

05818810

Registered Office

Oak Court Business Centre
Sandridge Park
Porters Wood
St Albans
Herts
AL3 6PH

Accountants

Mercer & Hole
72 London Road
St Albans
Herts
AL1 1NS

Business address

Oak Court Business Centre
Sandridge Park
Porters Wood
St Albans
Herts
AL3 6PH

Bankers

Lloyds TSB
36 Chequer Street
St Albans
Herts
AL1 3YQ

INTERNATIONAL LABMATE LIMITED

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INTERNATIONAL LABMATE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

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

Principal activities

The principal activity of the company is those of publishing, printing and distribution of magazines and also of exhibition organisers.

Directors

The following directors have held office since 1 July 2013:

DC Pattison
JE Pattison
KM Pattison
MAI Pattison
MH Pattison

Charitable donations

	2014 £	2013 £
During the year the company made the following payments:		
Charitable donations	750	975

Charitable donations – The recipients, amounts of the charitable donations are as follows: Chiltern Region EPA £750 (2014: £750) and other donations £0 (2013 £225).

Statement of 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 period. 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.

INTERNATIONAL LABMATE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

This report has been prepared in accordance with the special provisions to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr M H Pattison
Director

INTERNATIONAL LABMATE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 £	2013 £
Turnover		4,042,706	3,521,736
Cost of sales		(2,008,152)	(1,524,760)
Gross profit		2,034,554	1,996,976
Distribution costs		(608,536)	(633,074)
Administrative expenses		(1,406,702)	(1,355,925)
Operating profit/(loss)	2	19,316	7,977
Profit loss on sale of tangible assets		(141)	-
Profit on ordinary activities before taxation		19,175	7,977
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the year	10	19,175	7,977

The profit and loss account has been prepared on the basis that all operations are continuing operations.
There are no recognised gains and losses other than those passing through the profit and loss account.

INTERNATIONAL LABMATE LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	3		922,240		942,772
Tangible assets	4		77,156		55,106
Investments	5		2,001,008		2,001,008
			<u>3,000,404</u>		<u>3,049,089</u>
Current assets					
Stocks		47,131		37,452	
Debtors	6	601,032		1,012,572	
Cash at bank and in hand		188,328		137,164	
		<u>836,491</u>		<u>1,187,188</u>	
Creditors: amounts falling due within one year	7	(2,684,045)		(3,063,775)	
Net current liabilities/assets			<u>(1,847,554)</u>		<u>(1,876,587)</u>
Total assets less current liabilities			<u>1,152,850</u>		<u>1,122,299</u>
Creditors: amounts falling due after more than one year			<u>(11,376)</u>		<u>-</u>
			<u>1,141,474</u>		<u>1,122,299</u>
Capital and reserves					
Called up share capital	9		2,000,008		2,000,008
Profit and loss account	10		(858,534)		(877,709)
Shareholders' funds	11		<u>1,141,474</u>		<u>1,122,299</u>

INTERNATIONAL LABMATE LIMITED

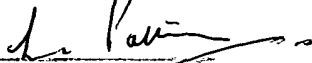
For the financial year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Approved by the Board for issue on 22/12/2014.



Mr M. H. Pattison,
Director

Company Registration No. 05818810

INTERNATIONAL LABMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for smaller entities (effective April 2008). The Company has taken advantage of the exemption in Financial Reporting Standard No1 from requirement to produce a cash flow on the grounds that it is a small Company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.6 Leasing and Hire Purchase Commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. Assets obtained under hire purchase contracts and financial leases are capitalised as tangible assets and depreciated over the shorter of the lease and their useful lives. Obligations under agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payments is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Foreign currency translation

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 profit and loss account.

INTERNATIONAL LABMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

1 **Accounting policies** (continued)

1.12 **Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2	Operating profit	2014 £	2013 £
	Operating profit is stated after charging		
	Amortisation of intangible assets	20,531	20,531
	Depreciation of tangible assets	30,240	20,492
	Operating lease rentals	72,549	71,258
	Directors' remuneration	200,000	200,000
	(Profit)/Loss on foreign exchange transactions	23,329	(11,898)
		<hr/>	<hr/>

3	Intangible fixed assets	Goodwill £
	Cost	
	At 1 July 2013 & 30 June 2014	1,026,588
		<hr/>
	Amortisation	
	At 1 July 2013	83,816
	Charge for the year	20,531
		<hr/>
	At 30 June 2014	104,347
		<hr/>
	Net book value	
	At 30 June 2014	922,240
		<hr/>
	At 30 June 2013	942,772
		<hr/>

INTERNATIONAL LABMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

4 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 July 2013	174,075
Additions	53,908
Disposals	(14,250)
	<hr/> 213,733
At 30 June 2014	
Depreciation	
At 1 July 2013	118,969
Charge for the year	30,240
Disposals	(12,632)
	<hr/> 136,577
At 30 June 2014	
Net book value	
At 30 June 2014	<hr/> 77,156
At 30 June 2013	<hr/> 55,106

INTERNATIONAL LABMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

5	Fixed asset investments	Shares in group undertakings and participating interests
		£
	Cost	
	30 June 2014	2,001,008
	Net book value	
	At 30 June 2014	2,001,008
	At 30 June 2013	2,001,008

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or Incorporation	Class	Shares held %
Subsidiary undertakings			
Environmental Technology Publications Limited	England	Ordinary	100.00
Labmate Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss)
		2014	For the year
		£	2014
	Principal activity		£
Environmental Technology Publications Limited	Dormant	840,537	-
Labmate Limited	Dormant	1,002,267	-

INTERNATIONAL LABMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

6	Debtors	2014 £	2013 £
	Trade debtors	452,465	711,722
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	32,587	19,835
	Other debtors	115,980	281,015
		<hr/>	<hr/>
		601,032	1,012,572
		<hr/>	<hr/>
7	Creditors: amounts falling due within one year	2014 £	2013 £
	Bank loans and overdrafts	-	42,749
	Liabilities under HP contract	24,047	9,750
	Trade creditors	208,354	323,452
	Amounts owed to group undertakings in which the company has a participating interest	1,842,804	1,842,804
	Taxation and social security	45,851	38,855
	Other creditors	562,989	803,165
		<hr/>	<hr/>
		2,684,045	3,063,775
		<hr/>	<hr/>

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

8 Pension and other post-retirement benefit commitments
Defined contribution

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,457 (2013: £13,350).

	2014 £	2013 £
Contributions payable by the company for the year	18,457	13,350
	<hr/>	<hr/>

INTERNATIONAL LABMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

9	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	2,000,008 Ordinary shares at £1 each	2,000,008	2,000,008
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 July 2013		(877,709)
	Profit for the year		19,175
	Balance at 30 June 2013		(858,534)
11	Reconciliation of movements in shareholders' funds	2014	2013
		£	£
	Profit for the financial year	19,175	7977
	Opening shareholders' funds	1,122,299	1,114,322
	Closing shareholders' funds	1,141,474	1,122,299
12	Financial commitments		
	At 30 June 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2015:		
		Land and buildings	
		2014	2013
		£	£
	Operating leases which expire:		
	Between two and five years	71,982	71,982

INTERNATIONAL LABMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

13 Control

The ultimate controlling party is MH Pattison by way of majority shareholding.

14 Related party transactions

Included within debtors is an amount of £9,267 (2013 £12,387) due from Pension Fund.

Included in creditors is £818,287 (2013: £818,287) due to Environmental Technology Publications Limited and £1,002,267 (2013 £1,002,267) due to international Labmate Limited, a connected company.

During the year Pension Fund charged the company £72,549 (2013: £71,258) for rental services.