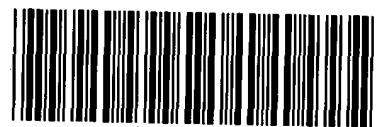


Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Ilex Health Products Ltd

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COMPANIES HOUSE

Ilex Health Products Ltd
Company Information
for the year ended 31 March 2017

DIRECTORS:

Mr A J Nolan
Mr W J Nolan
Mr V Smears

SECRETARY:

Mrs B Smears

REGISTERED OFFICE:

Unit 2, Brookfield
Duncan Close
Moulton Park
Northampton
Northamptonshire
NN3 6WL

REGISTERED NUMBER:

06348778 (England and Wales)

ACCOUNTANTS:

Clifford Roberts
Chartered Accountants
Pacioli House
9 Brookfield
Duncan Close
Northampton
Northamptonshire
NN3 6WL

Ilex Health Products Ltd (Registered number: 06348778)

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	-	12,581
Tangible assets	5	8,921	14,869
Investments	6	59	59
		<u>8,980</u>	<u>27,509</u>
CURRENT ASSETS			
Stocks		39,462	38,821
Debtors	7	134,187	143,152
Cash at bank and in hand		125,496	69,244
		<u>299,145</u>	<u>251,217</u>
CREDITORS			
Amounts falling due within one year	8	75,765	98,241
NET CURRENT ASSETS		<u>223,380</u>	<u>152,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>232,360</u>	<u>180,485</u>
CREDITORS			
Amounts falling due after more than one year	9	(235,347)	(260,757)
PROVISIONS FOR LIABILITIES		<u>(1,784)</u>	<u>-</u>
NET LIABILITIES		<u>(4,771)</u>	<u>(80,272)</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Retained earnings		(4,773)	(80,274)
SHAREHOLDERS' FUNDS		<u>(4,771)</u>	<u>(80,272)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27/07/2017 and were signed on its behalf by:


.....
Mr V Smears - Director


.....
Mr A J Nolan - Director

Ilex Health Products Ltd

Notes to the Financial Statements
for the year ended 31 March 2017

1. STATUTORY INFORMATION

Ilex Health Products Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£) and cover the period to 31st December each year.

Transition to FRS 102

This is the first year in which the financial statements have been prepared under FRS 102 section 1A, issued by the Financial Reporting Council. The last financial statements for the year to 31st March 2016 were prepared under previous UK GAAP. The transition date is therefore 1st February 2015.

Adopting FRS 102 has resulted in no changes in accounting policies.

Going Concern

Financial Statement have been prepared on the going concern basis, as the company will continue to receive the full support of both the parent company, and the directors for a period of twelve months from the signing of this report. The losses incurred on development of the product are now being eliminated by periods of excellent trade, and it is anticipated that the negative balance sheet will be positive at the next reporting date.

Turnover

Turnover is measured at the fair value of consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is recognised on the shipment of the product being sold after an order is placed by a customer.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Stocks

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

Notes to the Financial Statements - continued
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Interest bearing borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

Ilex Health Products Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2017

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 April 2016 and 31 March 2017	75,486
AMORTISATION	
At 1 April 2016	62,905
Amortisation for year	12,581
At 31 March 2017	75,486
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	12,581

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2016 and 31 March 2017	23,790
DEPRECIATION	
At 1 April 2016	8,921
Charge for year	5,948
At 31 March 2017	14,869
NET BOOK VALUE	
At 31 March 2017	8,921
At 31 March 2016	14,869

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2016 and 31 March 2017	59
NET BOOK VALUE	
At 31 March 2017	59
At 31 March 2016	59

Ilex Health Products Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	14,044	16,905
Amounts owed by group undertakings	111,956	100,068
Other debtors	8,187	26,179
	<u>134,187</u>	<u>143,152</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	8,128	11,686
Amounts owed to group undertakings	-	29,005
Taxation and social security	14,000	1,761
Other creditors	53,637	55,789
	<u>75,765</u>	<u>98,241</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>235,347</u>	<u>260,757</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>83,938</u>	<u>173,824</u>

10. FINANCIAL INSTRUMENTS

The company has significant exposure to foreign currency, credit, liquidity and cash flow interest rate risks. These risks are limited by the company's financial management policies and practices described below.

Foreign currency risk

The company maintains both a euro account and a dollar account, so that the timing of any financial currency exchanges can be monitored and undertaken at an opportune time ensuring foreign currency risk is mitigated as far as practical.

Credit risk

The company's exposure and its customers credit worthiness is continually monitored so that any potential problems are detected at an early stage.

Liquidity risk

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves and banking facilities. They manage liquidity using a factoring facility which allows the company to mitigate the risk posed by credit terms determined by the suppliers.

Market risk

There is a market risk associated with the fluctuation in demand for the products and services provided. Most of this is mitigated by monitoring the markets.

The company holds no derivative financial instruments at the year end.

Ilex Health Products Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2017

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the company was owed £3,876 from Mr. V. Smears, The amount was repaid within 9 months of the year end and there was no interest accruing.

13. RELATED PARTY DISCLOSURES

During the year the company made sales to Ilex Products LLC, a USA based company, amounting to £175,000. At the balance sheet date there was an intercompany balance outstanding, made up of trade debtors balance and loans amounting to £111,956. There was no interest accruing.

At the balance sheet date the company owed Brookfield VTW Limited, the parent company, £285,557, interest was accruing on these loans at 5.75% and repayments were being made monthly. The loans are carried at amortised cost, and disclosed according to the estimated payment profile.

14. ULTIMATE CONTROLLING PARTY

The ultimate parent company and controlling party is Brookfield VTW Limited, a company registered in England and registered office being Unit 2, Brookfield, Duncan Close, Moulton Park, Northampton, NN3 6WL.