

Company Registration No. 06720906 (England and Wales)

ACLARDIAN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR



ACLARDIAN LIMITED

COMPANY INFORMATION

Directors	Mr A G Goodman Dr D J W Roach
Company number	06720906
Registered office	Highfield Court Church Lane Madingley Cambridge CB23 8AG
Accountants	Ensors Accountants LLP Warwick House Ermine Business Park Spitfire Close Huntingdon Cambs PE29 6XY
Business address	Highfield Court Church Lane Madingley Cambridge CB23 8AG

ACLARDIAN LIMITED

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ACLARDIAN LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		193,472		231,490
Tangible assets	4		710,789		713,036
Current assets					
Stocks		64,870		25,709	
Debtors	5	99,546		132,480	
Cash at bank and in hand		14		31,811	
		164,430		190,000	
Creditors: amounts falling due within one year	6	(432,534)		(463,166)	
Net current liabilities			(268,104)		(273,166)
Total assets less current liabilities			636,157		671,360
Creditors: amounts falling due after more than one year	7		(387,636)		(415,345)
Net assets			248,521		256,015
Capital and reserves					
Called up share capital	8	199,957		199,957	
Share premium account		393,423		393,423	
Profit and loss reserves		(344,859)		(337,365)	
Total equity			248,521		256,015

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.


ACLARDIAN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 5 December 2017 and are signed on its behalf by:

Dr D J W Roach
Director

A handwritten signature in black ink, appearing to read 'D J W Roach', with a long horizontal flourish extending to the right.

Company Registration No. 06720906

ACLARDIAN LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 October 2015	199,957	393,423	(330,231)	263,149
Year ended 30 September 2016:				
Loss and total comprehensive income for the year	-	-	(7,134)	(7,134)
Balance at 30 September 2016	199,957	393,423	(337,365)	256,015
Year ended 30 September 2017:				
Loss and total comprehensive income for the year	-	-	(7,494)	(7,494)
Balance at 30 September 2017	199,957	393,423	(344,859)	248,521

ACLARDIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Aclardian Limited is a private company limited by shares incorporated in England and Wales. The registered office is Highfield Court, Church Lane, Madingley, Cambridge, CB23 8AG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Aclardian Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised once the company obtains the right to consideration in exchange for its performance.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs	10% straight line
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ACLARDIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	0%
Plant and machinery	25% straight line
Computer equipment	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The exclusion from providing depreciation on freehold properties is a departure from the statutory rules for fixed assets with a finite useful life. The directors are of the opinion that this is required by Sections 394-399 of the Companies Act 2006 to enable the financial statements to show a true and fair view. For this and future periods freehold buildings are not depreciated. It is the company's policy to maintain freehold buildings in a continuous state of sound repair and, accordingly, the director is of the opinion that the useful economic lives of these assets are so long and residual values are so high that the depreciation charge to the profit and loss account would be insignificant.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

ACLARDIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ACLARDIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).

3 Intangible fixed assets

	Development Costs £
Cost	
At 1 October 2016 and 30 September 2017	380,176
Amortisation and impairment	
At 1 October 2016	148,686
Amortisation charged for the year	38,018
At 30 September 2017	186,704
Carrying amount	
At 30 September 2017	193,472
At 30 September 2016	231,490

ACLARDIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2016	706,080	28,777	734,857
Additions	-	2,295	2,295
At 30 September 2017	706,080	31,072	737,152
Depreciation and impairment			
At 1 October 2016	-	21,821	21,821
Depreciation charged in the year	-	4,542	4,542
At 30 September 2017	-	26,363	26,363
Carrying amount			
At 30 September 2017	706,080	4,709	710,789
At 30 September 2016	706,080	6,956	713,036

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	97,675	127,434
Other debtors	1,871	5,046
	99,546	132,480

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	63,543	25,222
Trade creditors	64,731	66,850
Other taxation and social security	30,534	28,281
Other creditors	273,726	342,813
	432,534	463,166

The bank loan is secured over the assets of the company.

ACLARDIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	387,636	415,345
	<u> </u>	<u> </u>

The bank loan is secured over the assets of the company.

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
19,995,700 Ordinary shares of 1p each	199,957	199,957
	<u> </u>	<u> </u>
	199,957	199,957
	<u> </u>	<u> </u>

9 Directors' transactions

At the year end £269,152 (2016 - £330,564) was owed to Avlar Limited, a company in which the directors Dr D J W Roach and Mr A G Goodman have an interest. This loan is not interest bearing and has no fixed date for repayment.

10 Parent company

The company is controlled by Avlar Limited, a company incorporated in England, by virtue of its controlling shareholding.