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**CAMBRIDGE NUTRACEUTICALS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**CAMBRIDGE NUTRACEUTICALS LIMITED**

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**CAMBRIDGE NUTRACEUTICALS LIMITED**  
**REGISTERED NUMBER: 07322398**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	13,683
Tangible assets	5	<b>57,003</b>	67,320
		<b>57,003</b>	81,003
<b>CURRENT ASSETS</b>			
Stocks	6	<b>1,114,125</b>	472,826
Debtors: amounts falling due within one year	7	<b>192,706</b>	210,179
Cash at bank and in hand		<b>525,850</b>	362,452
		<b>1,832,681</b>	1,045,457
Creditors: amounts falling due within one year	8	<b>(370,783)</b>	(712,952)
<b>NET CURRENT ASSETS</b>		<b>1,461,898</b>	332,505
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,518,901</b>	413,508
<b>NET ASSETS</b>		<b>1,518,901</b>	413,508
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	<b>2,078,488</b>	2,059,752
Share premium account		<b>4,371,978</b>	2,419,501
Other reserves		<b>56,104</b>	42,618
Profit and loss account		<b>(4,987,669)</b>	(4,108,363)
		<b>1,518,901</b>	413,508

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account or the directors' report in accordance with provisions applicable to companies subject to the small companies' regime.

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**CAMBRIDGE NUTRACEUTICALS LIMITED**  
**REGISTERED NUMBER: 07322398**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**L M Taylor**  
**Director**

Date: 27 September 2019 .

The notes on pages 3 to 9 form part of these financial statements.

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## **CAMBRIDGE NUTRACEUTICALS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1. GENERAL INFORMATION**

Cambridge Nutraceuticals Limited is a private company limited by shares and incorporated in England and Wales. Its registered office address is Ravenscroft House, 59-61 Regent Street, Cambridge, CB2 1AB.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 TURNOVER**

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax. Revenue is recognised as the fair value of the consideration received or receivable.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the customer (usually upon despatch of the goods).

Turnover from the provision of services is recognised in the period in which the services are supplied.

##### **2.3 INTANGIBLE ASSETS**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intellectual property	-	20	years
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##### **2.4 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## **CAMBRIDGE NUTRACEUTICALS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.4 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following bases.

Plant and machinery	- 33% straight line
Fixtures and fittings	- 10% to 40% straight line
Equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

### **2.5 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase, cost of conversion and costs incurred in bringing the stock to its present location and condition.

### **2.6 DEBTORS**

Short term debtors are measured at transaction price, less any impairment.

### **2.7 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### **2.8 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## **CAMBRIDGE NUTRACEUTICALS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.9 FOREIGN CURRENCY TRANSLATION**

#### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

### **2.10 SHARE BASED PAYMENTS**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Profit and Loss Account over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Profit and Loss Account over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Profit and Loss Account is charged with fair value of goods and services received.

### **2.11 OPERATING LEASES**

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

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## **CAMBRIDGE NUTRACEUTICALS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.12 PENSIONS**

#### **DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

### **2.13 TAXATION**

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **2.14 RESEARCH AND DEVELOPMENT**

Research and development expenditure is written off in the year in which it is incurred.

## **3. EMPLOYEES**

The average monthly number of employees during the year, including directors, was 26 (2017 - 13).



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**CAMBRIDGE NUTRACEUTICALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. INTANGIBLE ASSETS**

	Intellectual property £
<b>COST</b>	
At 1 January 2018	19,000
At 31 December 2018	19,000
<b>AMORTISATION</b>	
At 1 January 2018	5,317
Charge for the year	954
Impairment charge	12,729
At 31 December 2018	19,000
<b>NET BOOK VALUE</b>	
At 31 December 2018	-
At 31 December 2017	13,683

**CAMBRIDGE NUTRACEUTICALS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Equipment £	Fixtures and fittings £	Total £
<b>COST OR VALUATION</b>				
At 1 January 2018	12,166	22,573	52,496	87,235
Additions	6,841	12,698	6,544	26,083
Disposals	-	(1,032)	-	(1,032)
At 31 December 2018	19,007	34,239	59,040	112,286
<b>DEPRECIATION</b>				
At 1 January 2018	3,299	7,595	9,021	19,915
Charge for the year on owned assets	5,046	9,460	21,779	36,285
Disposals	-	(917)	-	(917)
At 31 December 2018	8,345	16,138	30,800	55,283
<b>NET BOOK VALUE</b>				
At 31 December 2018	10,662	18,101	28,240	57,003
At 31 December 2017	8,867	14,978	43,475	67,320

**6. STOCKS**

	2018 £	2017 £
Goods held for resale	1,050,517	261,729
Unfinished goods	63,608	211,097
	1,114,125	472,826

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**CAMBRIDGE NUTRACEUTICALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>83,383</b>	89,114
Other debtors	<b>57,209</b>	68,853
Prepayments and accrued income	<b>52,114</b>	52,212
	<b>192,706</b>	210,179

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>192,605</b>	565,128
Other taxation and social security	<b>96,390</b>	49,762
Other creditors	<b>3,753</b>	59,223
Accruals and deferred income	<b>78,035</b>	38,839
	<b>370,783</b>	712,952

Other creditors include contributions of £2,753 (2017 - £NIL) payable to the Company's defined contribution pension scheme at the balance sheet date.

**9. SHARE CAPITAL**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2,023,885 (2017 - 2,023,885) Ordinary shares of £1.00 each	<b>2,023,885</b>	2,023,885
5,460,321 (2017 - 3,586,671) Ordinary A shares of £0.01 each	<b>54,603</b>	35,867
	<b>2,078,488</b>	2,059,752