

Advanced Bioprocess Services Limited

Registered Number
10208462
(England and Wales)

Unaudited Financial Statements for the Year ended
30 June 2022

Advanced Bioprocess Services Limited
Company Information
for the year from 1 July 2021 to 30 June 2022

Directors

Glen, Katie Elizabeth, Dr

Thomas, Robert James, Dr

Registered Address

90 Main Street

East Leake

Loughborough

LE12 6PG

Registered Number

10208462 (England and Wales)

Advanced Bioprocess Services Limited

Statement of Financial Position

30 June 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		201,901		331,260
Investments	6		2,002,984		1,145,738
			<u>2,204,885</u>		<u>1,476,998</u>
Current assets					
Debtors	10	498,932		71,292	
Cash at bank and on hand		765,714		856,902	
		<u>1,264,646</u>		<u>928,194</u>	
Creditors amounts falling due within one year	11	(207,167)		(110,199)	
		<u></u>		<u></u>	
Net current assets (liabilities)			1,057,479		817,995
Total assets less current liabilities			<u>3,262,364</u>		<u>2,294,993</u>
Provisions for liabilities	12		(50,475)		(128,304)
			<u></u>		<u></u>
Net assets			<u>3,211,889</u>		<u>2,166,689</u>
Capital and reserves					
Called up share capital			1		1
Share premium			416,004		-
Other reserves			-		136,466
Profit and loss account			<u>2,795,884</u>		<u>2,030,222</u>
Shareholders' funds			<u>3,211,889</u>		<u>2,166,689</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 31 October 2022, and are signed on its behalf by:

Thomas, Robert James, Dr

Director

Registered Company No. 10208462

Advanced Bioprocess Services Limited

Notes to the Financial Statements for the year ended 30 June 2022

1. Statutory information

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

2. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis 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.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and/or the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

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 disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

	Reducing balance (%)
Plant and machinery	40

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Research and development policy

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to the income statement.

Leases policy

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the Statement of Financial Position. They are depreciated over the shorter of their useful lives or the term of the lease. All other lease arrangements are classified as an operating lease.

Payments made under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the Income Statement

Employee benefits policy

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 obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

4. Employee information

	2022	2021
Average number of employees during the year	3	2

5. Property, plant and equipment

	Plant & machinery	Total
	£	£
Cost or valuation		
At 01 July 21	366,200	366,200
Additions	4,195	4,195
At 30 June 22	370,395	370,395
Depreciation and impairment		
At 01 July 21	34,940	34,940
Charge for year	133,554	133,554
At 30 June 22	168,494	168,494
Net book value		
At 30 June 22	201,901	201,901
At 30 June 21	331,260	331,260

6. Fixed asset investments

The investments below are listed investments.

The historical cost of the fixed asset investments as at 30 June 2022 was £2,060,185 (2021 £1,035,350).

	Other investments 1	Total
	£	£
Cost or valuation		
At 01 July 21	1,145,738	1,145,738
Additions	1,024,835	1,024,835
Revaluations	(167,589)	(167,589)
At 30 June 22	2,002,984	2,002,984
Net book value		
At 30 June 22	2,002,984	2,002,984
At 30 June 21	1,145,738	1,145,738

Notes

¹ Other investments other than loans

7. Description of financial commitments other than capital commitments

At 30 June 2022 the company had future minimum lease payments under non-cancellable operating leases of £6,375 (2021: £6,375).

8. Off balance sheet pension commitments

The pension cost charge represents contributions payable by the company to the fund and amounted to £732 (2021 - £nil).

9. Further information regarding the company's financial position

In respect of these Financial Statements the comparative income statement has had £337 moved from administration expenses to distribution costs and £131 moved from administrative expenses to interest payable and similar charges, these reclassifications have not affected the reported profit position which remains the same.

10. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	36,000	48,333
Other debtors	-	20,618
Prepayments and accrued income	46,927	2,341
Called up share capital not paid, current asset (Non-current)	416,005	-
Total	498,932	71,292

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

An amount of £416,005 (2021 £Nil) is included within other debtors due after one year, being unpaid aggregate subscription monies due by K E Glen, director and shareholder.

11. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	22,653	72,975
Taxation and social security	181,233	32,618
Other creditors	174	-
Accrued liabilities and deferred income	3,107	4,606
Total	207,167	110,199

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

12. Provisions for liabilities

The provision for deferred tax is made up of £50,475 (2021: £82,816) in respect of accelerated capital allowances on tangible fixed assets and £Nil (2021: £45,488) in respect of fair value on investments.

	2022	2021
	£	£
Net deferred tax liability (asset)	50,475	128,304
Total	50,475	128,304

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