

BIOSTRAW LTD
Unaudited Financial Statements
For the financial year ended 31 March 2021
Pages for filing with the registrar

BIOSTRAW LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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BIOSTRAW LTD
COMPANY INFORMATION
For the financial year ended 31 March 2021

DIRECTORS

Mr J Higgins

Mr M Mitchell

SECRETARY

Mr M Mitchell

REGISTERED OFFICE

Unit 9 Fryers Way

Silkwood Park

Wakefield

West Yorkshire

WF5 9TJ

United Kingdom

COMPANY NUMBER

11297162 (England and Wales)

CHARTERED ACCOUNTANTS

Murray Harcourt Partners LLP

6 Queen Street

Leeds

LS1 2TW

United Kingdom

BIOSTRAW LTD
BALANCE SHEET
As at 31 March 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	3	5,851	6,185
		5,851	6,185
Current assets			
Debtors	4	229	90,698
Cash at bank and in hand	5	84,863	15,827
		85,092	106,525
Creditors			
Amounts falling due within one year	6	(39,455)	(42,650)
Net current assets		45,637	63,875
Total assets less current liabilities		51,488	70,060
Net assets		51,488	70,060
Capital and reserves			
Called-up share capital		185,200	185,200
Share premium account		269,900	269,900
Profit and loss account		(403,612)	(385,040)
Total shareholders' funds		51,488	70,060

For the financial year ending 31 March 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Biostraw Ltd (registered number: 11297162) were approved and authorised for issue by the Board of Directors on 22 December 2021. They were signed on its behalf by:

Mr M Mitchell
Director

BIOSTRAW LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Biostraw Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 9 Fryers Way, Silkwood Park, Wakefield, West Yorkshire, WF5 9TJ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Biostraw Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have prepared the financial statements on the going concern basis. Manufacturing has ceased, however the company is still trading due to a possession of an IP licence. The directors consider the going concern basis to be appropriate as a basis for the preparation of the accounts and assumes the continues support of the directors and shareholders.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

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Intangible assets

Trademarks, patents and licences

Separately acquired patents and trademarks are included at cost and amortised in equal annual instalments over a period of 20 years which is their estimated useful economic life. Provision is made for any impairment.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Trademarks, patents and licences - 20 years straight line

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest 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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	3

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NOTES TO THE FINANCIAL STATEMENTS
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3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 April 2020	6,687	6,687
At 31 March 2021	6,687	6,687
Accumulated amortisation		
At 01 April 2020	502	502
Amortisation Charge	334	334
At 31 March 2021	836	836
Net book value		
At 31 March 2021	5,851	5,851
At 31 March 2020	6,185	6,185

4. Debtors

	2021	2020
	£	£
Trade debtors	229	229
Other debtors	0	90,469
	229	90,698

5. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	84,863	15,827

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,055	150
Other creditors	36,500	42,500
Other taxation and social security	900	0
	39,455	42,650

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NOTES TO THE FINANCIAL STATEMENTS
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7. Events after the Balance Sheet date

The company entered into litigation against a customer in respect of loss of profits. At the year-end a formal claim had been submitted to the courts, the success of which was uncertain at the year-end date. After the year end the claim was settled out of court. Further disclosure is not made as it would be commercially prejudicial to the company to do so.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.