Registration number: 03460613

ADC Bioscientific Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Robert A Harris & Co
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Herts
SG1 2DX

ADC Bioscientific Limited

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ADC Bioscientific Limited

Company Information

Directors	Mr J Stanyon Mr S Bonnage Mr DR Coombes
Company secretary	Mr J Stanyon
Registered office	Global House Geddings Road Hoddesdon Herts EN11 0NT
Accountants	Robert A Harris & Co Mr R A Harris BA ACMA Business & Technology Centre Bessemer Drive Stevenage Herts SG1 2DX

ADC Bioscientific Limited

(Registration number: 03460613)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	741,068	740,354
Current assets			
Stocks	6	360,714	338,109
Debtors	7	99,528	230,694
Cash at bank and in hand		478,019	796,193
		938,261	1,364,996
Creditors: Amounts falling due within one year	8	(157,801)	(315,922)
Net current assets		780,460	1,049,074
Net assets		1,521,528	1,789,428
Capital and reserves			
Called up share capital	9	80,000	80,000
Other reserves		27,000	27,000
Profit and loss account		1,414,528	1,682,428
Total equity		1,521,528	1,789,428

For the financial year ending 31 December 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 September 2018 and signed on its behalf by:

.....

Mr J Stanyon
Company secretary and director

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

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Global House
Geddings Road
Hoddesdon
Herts
EN11 0NT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	between 1 and 4 years, straight line
Furniture and fittings	between 5 and 10 years, straight line
Computer equipment	over 2 years, straight line
Property Improvements	15% reducing balance

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:

Asset class	Amortisation method and rate
Development costs	straight line over 3 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2016 - 17).

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 January 2017	72,326	72,326
At 31 December 2017	72,326	72,326
Amortisation		
At 1 January 2017	72,326	72,326
At 31 December 2017	72,326	72,326
Carrying amount		
At 31 December 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £ 82,602 (2016 - £16,573).

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2017	713,498	146,176	136,160	995,834
Additions	-	2,274	5,306	7,580
At 31 December 2017	713,498	148,450	141,466	1,003,414
Depreciation				
At 1 January 2017	6,307	114,216	134,957	255,480
Charge for the year	755	5,135	976	6,866
At 31 December 2017	7,062	119,351	135,933	262,346
Carrying amount				
At 31 December 2017	706,436	29,099	5,533	741,068
At 31 December 2016	707,191	31,960	1,203	740,354

Included within the net book value of land and buildings above is £(755) (2016 - £(888)) in respect of freehold land and buildings and £707,191 (2016 - £708,078) in respect of long leasehold land and buildings.

6 Stocks

	2017 £	2016 £
Raw materials and consumables	412,771	390,166
Other inventories	(52,057)	(52,057)
	360,714	338,109

7 Debtors

	2017 £	2016 £
Trade debtors	41,790	198,630
Prepayments	3,470	8,238
Other debtors	54,268	23,826
	99,528	230,694

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	53,225	135,340
Taxation and social security	13,907	13,024
Accruals and deferred income	70,520	82,092
Other creditors	20,149	85,466
	157,801	315,922

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
A Ordinary Shares of £1 each	35,000	35,000	35,000	35,000
B Ordinary Shares of £1 each	35,000	35,000	35,000	35,000
C Ordinary Shares of £1 each	5,000	5,000	5,000	5,000
D Ordinary Shares of £1 each	5,000	5,000	5,000	5,000
	80,000	80,000	80,000	80,000

10 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £Nil per each Ordinary A	67,840	56,818
Interim dividend of £Nil per each Ordinary B	67,840	48,117
Interim dividend of £Nil per each Ordinary C	51,840	56,816
Interim dividend of £Nil per each Ordinary D	2,000	-
	189,519	161,750

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	33,750	24,876
Contributions paid to money purchase schemes	389,401	-
	423,151	24,876

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.