

Giantmicrobes UK Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2016

Registration number: 04807321

Giantmicrobes UK Limited

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Giantmicrobes UK Limited

Balance Sheet

31 December 2016

	Note	2016 £	2015 £
Current assets			
Stocks		84,414	164,000
Debtors	<u>3</u>	31,496	40,212
Cash at bank and in hand		5,483	8,898
		<u>121,393</u>	<u>213,110</u>
Creditors: Amounts falling due within one year	<u>4</u>	<u>(326,693)</u>	<u>(285,971)</u>
Net liabilities		<u>(205,300)</u>	<u>(72,861)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>(206,300)</u>	<u>(73,861)</u>
Total equity		<u>(205,300)</u>	<u>(72,861)</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

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

Approved and authorised by the director on 1 September 2017

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Mr A Oliver

Director

Company Registration Number: 04807321

The notes on pages 2 to 4 form an integral part of these financial statements.

Giantmicrobes UK Limited

Notes to the Financial Statements

Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

C/O Francis Clark
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA
United Kingdom

The principal place of business is:

Chene Court
Poundwell Street
Modbury
Ivybridge
PL21 0QJ
United Kingdom

These financial statements were authorised for issue by the director on 1 September 2017.

2 Accounting policies

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 January 2015. There is no material impact on the reported financial position and financial performance.

Going concern

The financial statements have been prepared on a going concern basis, due to the reliance on support from the parent company.

Giantmicrobes UK Limited

Notes to the Financial Statements

Year Ended 31 December 2016

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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 comprises of direct materials and those overheads that have been incurred in bringing the stocks 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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Giantmicrobes UK Limited

Notes to the Financial Statements

Year Ended 31 December 2016

3 Debtors

	2016 £	2015 £
Trade debtors	31,496	40,212
	<u>31,496</u>	<u>40,212</u>

4 Creditors

	2016 £	2015 £
Due within one year		
Trade creditors	34,061	41,852
Amounts due to group undertakings	<u>5</u> 284,065	236,477
Social security and other taxes	6,667	5,792
Accrued expenses	<u>1,900</u>	<u>1,850</u>
	<u>326,693</u>	<u>285,971</u>

5 Related party transactions

Summary of transactions with other related parties

Giantmicrobes Inc.

(Company which owns 100% of the share capital in Giantmicrobes UK Limited)

During the year the company operated a loan account with Giantmicrobes Inc. This balance bears no interest and has no fixed terms of repayment. The company paid Giantmicrobes Inc management fees totalling £36,000 (2015 - £36,000). At the balance sheet date the amount due to Giantmicrobes Inc was £284,065 (2015 - £236,477).

6 Parent and ultimate parent undertaking

The company's immediate parent is Giantmicrobes Inc, incorporated in the United States of America. The address of Giantmicrobes Inc. is:

Suite 300
78 Harvard Avenue
Stamford
Connecticut
06902

These financial statements are available upon request from Connecticut Secretary of State.

The ultimate controlling party is Mr A Oliver.

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.