

Unaudited Financial Statements for the Year Ended 30 September 2019

for

Kilbride Biotech Group Limited

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for the Year Ended 30 September 2019**

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Kilbride Biotech Group Limited

**Company Information
for the Year Ended 30 September 2019**

DIRECTORS:

C R Banyard
J M MacGregor
R W Snape

REGISTERED OFFICE:

Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

REGISTERED NUMBER:

10633708 (England and Wales)

ACCOUNTANTS:

Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Kilbride Biotech Group Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kilbride Biotech Group Limited for the year ended 30 September 2019 which comprise the Profit and loss account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Kilbride Biotech Group Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kilbride Biotech Group Limited and state those matters that we have agreed to state to the Board of Directors of Kilbride Biotech Group Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kilbride Biotech Group Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kilbride Biotech Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kilbride Biotech Group Limited. You consider that Kilbride Biotech Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kilbride Biotech Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

17 March 2020

Balance Sheet
30 September 2019

	Notes	30.9.19 £	30.9.18 £
CURRENT ASSETS			
Stocks		137,000	137,000
Debtors	4	59,783	10,815
Cash at bank		58,609	39,331
		<u>255,392</u>	<u>187,146</u>
CREDITORS			
Amounts falling due within one year	5	776,480	776,923
NET CURRENT LIABILITIES		<u>(521,088)</u>	<u>(589,777)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(521,088)</u>	<u>(589,777)</u>
CREDITORS			
Amounts falling due after more than one year	6	76,262	75,000
NET LIABILITIES		<u>(597,350)</u>	<u>(664,777)</u>
CAPITAL AND RESERVES			
Called up share capital		761	761
Retained earnings		(598,111)	(665,538)
SHAREHOLDERS' FUNDS		<u>(597,350)</u>	<u>(664,777)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 September 2019

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 17 March 2020 and were signed on its behalf by:

C R Banyard - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 1).

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

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

	30.9.19	30.9.18
	£	£
Trade debtors	7,969	1,440
Amounts owed by group undertakings	28,736	608
Other debtors	23,078	8,767
	<u>59,783</u>	<u>10,815</u>

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

	30.9.19	30.9.18
	£	£
Trade creditors	19,786	61,389
Other creditors	756,694	715,534
	<u>776,480</u>	<u>776,923</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.19	30.9.18
	£	£
Taxation	(28,738)	-
Other creditors	105,000	75,000
	<u>76,262</u>	<u>75,000</u>

Included in creditors is a loan of £105,000 from a related party, Cracknore Investment Limited, which is unsecured, with no fixed date for repayment but carries interest at 2% over UK base rate.

7. **RELATED PARTY DISCLOSURES**

During the period to 28 February 2018, the company purchased the entire micro algae project research and trading activities of Cracknore Investment Limited, a company under the significant control of CR Banyard and I Steer, who are both classed as being a person of significant control in Kilbride Biotech Group Limited.

During the period from incorporation to 30 September 2019, the company also received loans of £105,000 from Cracknore Investment Limited; interest is payable on the loan at 2% over UK base rate - the balance outstanding at 30 September 2019 was £105,000 (30 September 2018: £75,000)

At the balance sheet date, the company was owed £28,735.73 (30 September 2018: £4,928) by Kilbride Biotech USA LLC, an entity owned by J MacGregor who is also an officer of this company.

At the balance sheet date, the company owed to Mr C R Banyard (Director) £205,000 (30 September 2018: £180,000); Mr R W Snape (Director) £243,000.01 (30 September 2018: £225,000.01) and Mr J MacGregor £183,111 (30 September 2018: £183,111).

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.