

# Trajan Scientific Europe Limited

Report and Financial Statements

Year ended 30 June 2019

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# Trajan Scientific Europe Limited

## COMPANY INFORMATION AND PROFESSIONAL ADVISORS

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Directors: Mr S Tomisich  
Mrs A Tomisich  
Mr A Hall  
Mrs K Worrall

Secretary: Miss N Arshad

Registered office: 14 Vincent Avenue  
Crownhill  
Milton Keynes  
Buckinghamshire  
MK8 0AB

Auditor: RSM UK Audit LLP  
Chartered Accountants  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 1BP

# Trajan Scientific Europe Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Trajan Scientific Europe Limited

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

Company Registration No. 00944953

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Other intangible assets	3	1	1
Tangible assets	4	31,130	45,675
Investments	5	509,410	509,410
		<u>540,541</u>	<u>555,086</u>
<b>CURRENT ASSETS</b>			
Stocks	6	917,367	494,932
Debtors due within one year	7	1,686,311	1,582,545
Deferred tax asset	7	73,155	134,355
Cash at bank and in hand		222,417	283,521
		<u>2,899,250</u>	<u>2,495,353</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	8	(1,110,917)	(1,007,146)
<b>NET CURRENT ASSETS</b>		<u>1,788,333</u>	<u>1,488,207</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,328,874</u>	<u>2,043,293</u>
<b>NET ASSETS</b>		<u>2,328,874</u>	<u>2,043,293</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	30,000	30,000
Profit and loss account	10	2,298,874	2,013,293
<b>TOTAL EQUITY</b>		<u>2,328,874</u>	<u>2,043,293</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 11 were approved and authorised for issue by the Board of Directors on 8/10/2019 and are signed on their behalf by:



Mr A Hall  
Director

# Trajan Scientific Europe Limited

## ACCOUNTING POLICIES

For the year ended 30 June 2019

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### GENERAL INFORMATION

Trajan Scientific Europe Limited (the 'company') is a private company limited by shares domiciled and incorporated in England and Wales. The address of the company's registered office and principal place of business is 14 Vincent Avenue, Crownhill, Milton Keynes, Buckinghamshire, MK8 0AB.

The nature of the company's operations are disclosed as per the principal activities in the Directors' Report.

### BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

### GOING CONCERN

The accounts have been prepared under the going concern concept; the parent company, Trajan Scientific Australia Pty Ltd, has confirmed to the directors that it will continue to support the company for a period of at least 12 months after the date of signing the financial statements.

### FUNCTIONAL AND PRESENTATIONAL CURRENCIES

The financial statements are presented in sterling which is also the functional currency of the company.

### TURNOVER

Turnover represents the value, net of value added tax and discounts, of goods provided to customers.

Turnover is recognised when the goods are physically delivered to the customer.

### TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	20% straight line
Plant and machinery	33% straight line
Fixtures, fittings and equipment	15% straight line

### FIXED ASSET INVESTMENTS

Investments in subsidiary undertakings are initially measured at cost and are subsequently measured at cost less any accumulated impairment loss. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairments losses or reversals of impairment losses are recognised immediately in profit or loss.

### LEASES

#### *Operating leases*

All leases are operating leases and the annual rentals are charged to profit and loss on a straight line basis over the lease term. Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight line basis over the lease term.

# Trajan Scientific Europe Limited

## ACCOUNTING POLICIES

For the year ended 30 June 2019

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### **STOCKS**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes purchase price and any expenditure incurred in bringing the stock to its present location and condition. Where consignment stock is in substance an asset of the company, it is recognised as such on the balance sheet.

### **FOREIGN CURRENCIES**

Transactions in currencies other than the functional currency are initially recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

All translation differences are taken to profit or loss.

### **EMPLOYEE BENEFITS**

The costs of short-term employee benefits are recognised as a liability and an expense as incurred.

Holiday pay accruals and prepayments are recognised where holiday does not accrue evenly over the financial year.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **RETIREMENT BENEFITS**

The company operates a defined contribution pension scheme. Contributions are charged to profit and loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

### **TAXATION**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences between the company's taxable profits and total comprehensive income that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# Trajan Scientific Europe Limited

## ACCOUNTING POLICIES

For the year ended 30 June 2019

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### **FINANCIAL INSTRUMENTS**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the statement of financial position when the company becomes party to the contractual provisions of the instrument.

#### *Financial assets*

Basic financial assets, which include trade debtors, accrued income and other debtors are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

#### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit and loss.

#### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### *Financial liabilities*

Basic financial liabilities, which include trade creditors, amounts owed to group undertakings and accruals are initially measured at transaction price and subsequently measured at amortised cost.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled, or they expire.

#### *Equity instruments*

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# Trajan Scientific Europe Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

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### 1. EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was as follows:

	2019 No.	2018 No.
	21	20
	<u>21</u>	<u>20</u>

### 2. DIRECTORS REMUNERATION

In respect of the directors of Trajan Scientific Europe Limited:

	2019 £	2018 £
Directors remuneration	185,153	119,764
	<u>185,153</u>	<u>119,764</u>

The number of directors to whom retirement benefits are accruing under money purchase schemes was 0 (2018: 1).

### 3. OTHER INTANGIBLE ASSETS

	Goodwill £
Cost and net book value At 1 July 2018 and 30 June 2019	1
	<u>1</u>



# Trajan Scientific Europe Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

### 4. TANGIBLE FIXED ASSETS

	Leasehold improvements	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost:				
At 1 July 2018	100,278	40,741	23,364	164,383
Additions	4,365	4,950	624	9,939
At 30 June 2019	<u>104,643</u>	<u>45,692</u>	<u>23,988</u>	<u>174,323</u>
Depreciation:				
At 1 July 2018	69,710	32,941	16,057	118,708
Charge for the year	15,935	6,327	2,224	24,485
At 30 June 2019	<u>85,644</u>	<u>39,268</u>	<u>18,281</u>	<u>143,193</u>
Net book value:				
At 30 June 2019	<u>18,999</u>	<u>6,424</u>	<u>5,707</u>	<u>31,130</u>
At 30 June 2018	<u>30,568</u>	<u>7,800</u>	<u>7,307</u>	<u>45,675</u>

### 5. INVESTMENTS

	Subsidiary undertakings £
Cost and net book value: At 1 July 2018 and 30 June 2019	<u>509,410</u>

### 6. STOCKS

	2019 £	2018 £
Finished goods and goods for resale	917,367	494,932
	<u>917,367</u>	<u>494,932</u>

# Trajan Scientific Europe Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

### 7. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	955,531	993,936
Amounts owed from group undertakings	667,563	525,438
Other debtors	31,169	31,135
Prepayments and accrued income	32,048	32,036
	<u>1,686,311</u>	<u>1,582,545</u>
Deferred tax asset (note 9)	73,155	134,355
	<u>1,759,466</u>	<u>1,716,900</u>

Part of the deferred tax asset shown above will reverse after more than one year from the reporting date  
- refer to note 9 for further details.

### 8. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Trade creditors	98,254	32,334
Amounts owed to group undertakings	848,599	787,410
Other taxation and social security	65,063	48,191
Accruals and deferred income	82,516	135,517
Other creditors	16,485	3,694
	<u>1,110,917</u>	<u>1,007,146</u>

# Trajan Scientific Europe Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

### 9. DEFERRED TAX

	2019	
	£	
Deferred tax asset:		
At 1 July		134,355
Charge to the profit and loss account in the year		(61,200)
At 30 June		<u>73,155</u>
Provision for deferred tax has been made as follows:	2019	2018
	£	£
Deferred tax assets:		
Accelerated capital allowances	(2,213)	(3,944)
Tax losses carried forward	66,013	136,237
Disallowable provisions	9,355	2,062
Deferred tax asset at 30 June (note 7)	<u>73,155</u>	<u>134,355</u>

Of the deferred tax asset, £67,584 (2018: £80,669) is expected to reverse within 12 months and relates to forecast profit.

### 10. SHARE CAPITAL & RESERVES

SHARE CAPITAL	Ordinary shares of £1 each Number
Allotted, called up and fully paid: At 1 July 2018 and 30 June 2019	<u>30,000</u>

#### *Ordinary share rights*

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

#### RESERVES

Reserves of the company represent the following:

#### *Profit and loss account*

Cumulative profit and loss net of distributions to owners.

# Trajan Scientific Europe Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

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### 11. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Amounts due:		
Within one year	65,860	51,999
Between one and five years	183,734	64,103
	<u>249,594</u>	<u>116,102</u>

### 12. RETIREMENT BENEFITS

The company operates a defined contribution pension scheme for the benefit of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions payable by the company charged to profit and loss amounted to £57,138 (2018: £50,727). Contributions totalling £14,959 (2018: £4,135) were payable to the fund at the year end and are included in other creditors.

### 13. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Trajan Scientific Australia Pty Ltd, a company incorporated in Australia. The results of Trajan Scientific Europe Ltd are included within the financial statements of Trajan Scientific Australia Pty Ltd. Trajan Scientific Australia Pty Ltd is the smallest group to consolidate these financial statements.

### 14. OTHER FINANCIAL COMMITMENTS

The company has a fixed and floating charge over its assets in relation to a debenture agreement with HSBC Australia Limited.

### 15. AUDIT REPORT INFORMATION

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The audit report was unqualified.

The senior statutory auditor was David Olsson.

The auditor was RSM UK Audit LLP.