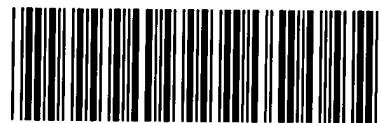


# Trajan Scientific Europe Limited

Report and Financial Statements

Year ended 30 June 2022

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# Trajan Scientific Europe Limited

## COMPANY INFORMATION AND PROFESSIONAL ADVISORS

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

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.

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# Trajan Scientific Europe Limited

## ACCOUNTING POLICIES

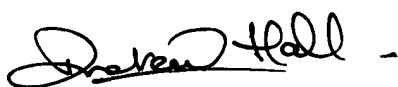
For the year ended 30 June 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	3	1	1
Tangible assets	4	22,502	25,487
Investments	5	1,214,412	509,410
		<u>1,236,915</u>	<u>534,898</u>
<b>CURRENT ASSETS</b>			
Stocks	6	656,223	741,967
Debtors due within one year	7	2,432,303	2,280,448
Deferred tax asset	9	-	-
Cash at bank and in hand		652,579	847,926
		<u>3,741,105</u>	<u>3,870,341</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	8	(1,479,848)	(1,249,311)
<b>NET CURRENT ASSETS</b>		<u>2,261,257</u>	<u>2,621,030</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,498,172</u>	<u>3,155,928</u>
<b>NET ASSETS</b>		<u><u>3,498,172</u></u>	<u><u>3,155,928</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	30,000	30,000
Profit and loss account		3,468,172	3,125,928
<b>TOTAL EQUITY</b>		<u><u>3,498,172</u></u>	<u><u>3,155,928</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 03.07.2022 and are signed on their behalf by:



Mr A Hall  
Director

# Trajan Scientific Europe Limited

## ACCOUNTING POLICIES

For the year ended 30 June 2022

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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 financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have indicated that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Consequently, a letter of support has not been sought by Trajan Scientific Europe Limited from its immediate parent company.

The ultimate parent undertaking and dominant supplier of goods sold by the company, Trajan Group Holdings Limited, which in June 2021 listed on ASX (the Australian Securities Exchange), most recent publicly available results at 30 June 2022 highlighted a profit for the year after income tax figure at AU\$1.704m and net assets at AU\$116.5m.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### FUNCTIONAL AND PRESENTATIONAL CURRENCIES

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

Assets and liabilities of a foreign operation are translated into the Company's presentation currency at the rate ruling at the reporting date. Income and expenses of the foreign operation are translated at the average rate for the year as the directors consider this to be a reasonable approximation to the rate at the date of the transaction. Translation differences are recognised in other comprehensive income and accumulated in equity

### 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 despatched 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:

# Trajan Scientific Europe Limited

## ACCOUNTING POLICIES

For the year ended 30 June 2022

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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.

Investments in equity instruments are measured at fair value or cost where fair is reliably measurable. In respect of the investment Humankind Ventures Limited (note 7) the directors do not consider that, having regard to the materiality applicable in preparing these accounts, a reliable measure is available.

### **LEASES**

#### *Operating leases*

All leases, except one, are operating leases, 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.

### **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. 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

# Trajan Scientific Europe Limited

## ACCOUNTING POLICIES

For the year ended 30 June 2022

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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.

### 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 2022

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### 1. EMPLOYEES

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

2022 No.	2021 No.
22	19
<u>22</u>	<u>19</u>

### 2. DIRECTORS REMUNERATION

In respect of the directors of Trajan Scientific Europe Limited:

	2022 £	2021 £
Directors remuneration	247,412	220,597
	<u>247,412</u>	<u>220,597</u>

### 3. INTANGIBLE ASSETS

	Goodwill £
Cost and net book value At 1 July 2021 and 30 June 2022	1
	<u>1</u>



**Trajan Scientific Europe Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Computer Equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost:				
At 1 July 2021	120,618	51,509	24,505	196,632
Additions	-	5,456	3,884	9,340
Disposals	-	(5,642)	-	(5,642)
At 30 June 2022	120,618	51,323	28,389	200,330
Depreciation:				
At 1 July 2021	100,972	47,740	22,433	171,145
Charge for the year	6,535	4,149	1,641	12,325
On disposals	-	(5,642)	-	(5,642)
At 30 June 2022	107,507	46,247	24,074	177,828
Net book value:				
At 30 June 2022	13,111	5,076	4,315	22,502
At 30 June 2021	19,646	3,769	2,072	25,487

5. INVESTMENTS

At 1 July 2021	
Cost and net book value	£
Subsidiary undertakings:	
Trajan Scientific Germany GmbH	509,310
Scientific Glass Manufacturing (U.K.) Ltd	100
Closing balance at 1 July 2021	509,410
At July 2022	
Cost and net book value	
Subsidiary undertakings:	
Trajan Scientific Germany GmbH	509,310
Scientific Glass Manufacturing (U.K.) Ltd	100
<u>Additions 1 July 2021 to 30 June 2022:</u>	
Humankind Ventures Ltd (UK) investment. 9.55% of issued shares (8.41% fully diluted), and 9.85% voting rights	705,002
Closing balance at 30 June 2022	1,214,412

**Trajan Scientific Europe Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2022

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6. STOCKS

	2022 £	2021 £
Finished goods and goods for resale	656,223	741,967
	<u>656,223</u>	<u>741,967</u>

7. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,321,754	1,154,850
Amounts owed from group undertakings	1,045,136	1,071,436
Other debtors	15,890	15,887
Prepayments and accrued income	49,523	38,275
	<u>2,432,303</u>	<u>2,280,448</u>
Deferred tax asset (note 11)	-	-
	<u>2,432,303</u>	<u>2,280,448</u>

8. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	81,123	79,165
Amounts owed to group undertakings	1,246,197	846,737
Other taxation and social security	9,565	184,380
Accruals and deferred income	113,669	102,008
Other creditors	29,294	37,021
	<u>1,479,848</u>	<u>1,249,311</u>

**Trajan Scientific Europe Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2022

9. DEFERRED TAX

		2021 £
Deferred tax asset:		
At 1 July		-
Charge to the profit and loss account in the year		
At 30 June		-
Provision for deferred tax has been made as follows:	2022 £	2021 £
Deferred tax assets:		
Accelerated capital allowances	-	-
Tax losses carried forward	-	-
Disallowable provisions	(1,055)	-

10. SHARE CAPITAL & RESERVES

SHARE CAPITAL	Ordinary shares of £1 each Number
Allotted, called up and fully paid: At 1 July 2021 and 30 June 2022	30,000

*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*

11. COMMITMENTS UNDER OPERATING LEASES

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

	2022 £	2021 £
Amounts due:		
Within one year	36,656	43,743
Between one and five years	54,553	117,402
	91,209	161,145

# Trajan Scientific Europe Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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### 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 £86,559 (2021: £75,253).

### 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.

The company's ultimate parent undertaking is Trajan Group Holdings Ltd, incorporated in Australia, which in June 2021 listed on ASX (the Australian Securities Exchange). The results of Trajan Scientific Europe Ltd are included within the financial statements of Trajan Holdings P/L. Trajan Holdings P/L is the largest 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.