

Trajan Scientific Europe Limited

Report and Financial Statements

Year ended 30 June 2021



Trajan Scientific Europe Limited

COMPANY INFORMATION AND PROFESSIONAL ADVISORS

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

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 2021

Company Registration No. 00944953

	Notes	2021 £	2020 £
FIXED ASSETS			
Other intangible assets	5	1	1
Tangible assets	6	25,487	25,267
Investments	7	509,410	509,410
		<u>534,898</u>	<u>534,678</u>
CURRENT ASSETS			
Stocks	8	741,967	765,733
Debtors due within one year	9	2,280,448	2,186,006
Deferred tax asset	9	0	9,841
Cash at bank and in hand		847,926	139,093
		<u>3,870,341</u>	<u>3,100,673</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	(1,249,311)	(999,931)
NET CURRENT ASSETS		<u>2,621,030</u>	<u>2,100,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,155,928</u>	<u>2,635,420</u>
NET ASSETS		<u>3,155,928</u>	<u>2,635,420</u>
CAPITAL AND RESERVES			
Called up share capital	12	30,000	30,000
Profit and loss account	12	3,125,928	2,605,420
TOTAL EQUITY		<u>3,155,928</u>	<u>2,635,420</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 23rd Nov 2021 and are signed on their behalf by:



Mr A Hall
Director

Trajan Scientific Europe Limited

ACCOUNTING POLICIES

For the year ended 30 June 2021

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 parent company and dominant supplier of goods sold by the company, Trajan Group Holdings Limited, which has recently listed on ASX (the Australian Securities Exchange) most recent publicly available results at 30 June 2021 highlighted a total comprehensive income figure for the period ended 30 June 2021 at AU\$1.65m and Net assets at AU\$66.08m

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

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ACCOUNTING POLICIES

For the year ended 30 June 2021

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.

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

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ACCOUNTING POLICIES

For the year ended 30 June 2021

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

1. EMPLOYEES

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

2021 No.	2020 No.
19	21
<u>19</u>	<u>21</u>

2. DIRECTORS REMUNERATION

In respect of the directors of Trajan Scientific Europe Limited:

	2021 £	2020 £
Directors remuneration	220,597	193,590
	<u>220,597</u>	<u>193,590</u>

3. INTANGIBLE ASSETS

Cost and net book value
At 1 July 2020 and 30 June 2021

Goodwill £
1
<u>1</u>

Trajan Scientific Europe Limited
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For the year ended 30 June 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Computer Equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost:				
At 1 July 2020	108,624	50,793	24,505	183,922
Additions	11,994	716	0	12,710
At 30 June 2021	<u>120,618</u>	<u>51,509</u>	<u>24,505</u>	<u>196,632</u>
Depreciation:				
At 1 July 2020	93,581	44,451	20,623	158,655
Charge for the year	7,391	3,289	1,810	12,490
At 30 June 2021	<u>100,972</u>	<u>47,740</u>	<u>22,433</u>	<u>171,145</u>
Net book value:				
At 30 June 2021	<u>19,646</u>	<u>3,769</u>	<u>2,072</u>	<u>25,487</u>
At 30 June 2020	<u>15,043</u>	<u>6,342</u>	<u>3,882</u>	<u>25,267</u>

5. INVESTMENTS

	Subsidiary undertakings £
Cost and net book value At 1 July 2020 and 30 June 2021	<u>509,410</u>

6. STOCKS

	2021 £	2020 £
Finished goods and goods for resale	741,967	765,733
	<u>741,967</u>	<u>765,733</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,154,850	810,589
Amounts owed from group undertakings	1,071,436	1,312,533
Other debtors	15,887	15,501
Prepayments and accrued income	38,275	47,383
	<u>2,280,448</u>	<u>2,186,006</u>
Deferred tax asset (note 11)	-	9,841
	<u>2,280,448</u>	<u>2,195,847</u>

8. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	79,165	61,239
Amounts owed to group undertakings	846,737	800,452
Other taxation and social security	184,380	35,860
Accruals and deferred income	102,008	84,305
Other creditors	37,021	18,075
	<u>1,249,311</u>	<u>999,931</u>

9. DEFERRED TAX

		2020 £
Deferred tax asset:		
At 1 July		9,841
Charge to the profit and loss account in the year		(9,841)
At 30 June		<u>-</u>
Provision for deferred tax has been made as follows:		
	2021 £	2020 £
Deferred tax assets:		
Accelerated capital allowances	-	(1,908)
Tax losses carried forward	-	8,892
Disallowable provisions	-	2,857
Deferred tax asset at 30 June (note 9)	<u>-</u>	<u>9,841</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

10. SHARE CAPITAL & RESERVES

SHARE CAPITAL	Ordinary shares of £1 each Number
Allotted, called up and fully paid: At 1 July 2020 and 30 June 2021	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

Cumulative profit and loss net of distributions to owners.

11. COMMITMENTS UNDER OPERATING LEASES

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

	2021 £	2020 £
Amounts due:		
Within one year	43,743	65,704
Between one and five years	117,402	183,539
	<u>161,145</u>	<u>249,243</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 £75,253 (2020: £75,802).

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

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For the year ended 30 June 2021

statements of Trajan Scientific Australia Pty Ltd. Trajan Scientific Australia Pty Ltd is the smallest group to consolidate these financial statements.

14. EVENTS AFTER THE BALANCE SHEET DATE

On 4th November 2021 the company acquired 235,298 newly issued shares in Humankind Ventures Limited, a UK limited company. The investment amount in Humankind Ventures Ltd was £0.705 million representing 9.55% of issued shares (8.41 % fully diluted), and 9.85% voting rights

15. OTHER FINANCIAL COMMITMENTS

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

16. 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.