

Company Registration No. 01830061 (England and Wales)

**VITECH SCIENTIFIC LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

SATURDAY



\*A66TS2C2\*

A17

20/05/2017

#171

COMPANIES HOUSE

# VITECH SCIENTIFIC LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	P P Costas J L Coughlin A R Garratt J P Noris J S Smith
<b>Secretary</b>	Gravitas Company Secretarial Services Limited
<b>Company number</b>	01830061
<b>Registered office</b>	5th Floor One New Change London EC4M 9AF
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

---

# VITECH SCIENTIFIC LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2016

---

The directors present their annual report and financial statements for the year ended 31 December 2016.

#### Principal activities

The principal activity of the company continued to be that of the supply of scientific instruments to pathology, pharmaceutical, and university laboratories.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P P Costas  
J L Coughlin  
A R Garratt  
J P Noris  
J S Smith

#### Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

#### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

  
.....  
J S Smith  
Director  
.....

# **VITECH SCIENTIFIC LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2016**

---

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITECH SCIENTIFIC LIMITED

---

## Opinion on financial statements

We have audited the financial statements on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

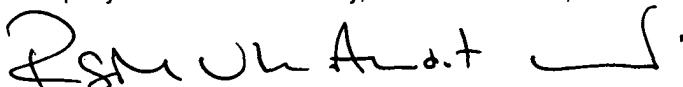
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

## Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Geoff Wightwick BA FCA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

3rd Floor

Portland

25 High Street

Crawley

West Sussex, RH10 1BG

16 May 2017

# VITECH SCIENTIFIC LIMITED

## STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
<b>Turnover</b>		3,683,285	3,221,675
Cost of sales		(2,069,938)	(1,608,260)
<b>Gross profit</b>		1,613,347	1,613,415
Distribution costs		(323,306)	(321,333)
Administrative expenses		(822,258)	(675,560)
<b>Operating profit</b>	<b>4</b>	467,783	616,522
Interest receivable and similar income		4,252	3,618
<b>Profit before taxation</b>		472,035	620,140
Taxation		(101,221)	(124,839)
<b>Profit and comprehensive income for the financial year</b>		370,814	495,301
Retained earnings brought forward		1,511,136	1,015,835
Dividends		(1,090,000)	-
<b>Retained earnings carried forward</b>		791,950	1,511,136

**VITECH SCIENTIFIC LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	5		50,720		47,580
<b>Current assets</b>					
Stocks		416,666		409,581	
Debtors	6	522,491		646,466	
Cash at bank and in hand		440,164		1,207,735	
		<u>1,379,321</u>		<u>2,263,782</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(631,616)</u>		<u>(794,465)</u>	
<b>Net current assets</b>			747,705		1,469,317
<b>Total assets less current liabilities</b>			<u>798,425</u>		<u>1,516,897</u>
<b>Provisions for liabilities</b>			<u>(6,370)</u>		<u>(5,656)</u>
<b>Net assets</b>			<u><u>792,055</u></u>		<u><u>1,511,241</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		70		70
Capital redemption reserve			35		35
Profit and loss reserves			791,950		1,511,136
<b>Total equity</b>			<u><u>792,055</u></u>		<u><u>1,511,241</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 15 May 2017 and are signed on its behalf by:

  
J S Smith  
Director

# VITECH SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1 Accounting policies

#### Company information

Vitech Scientific Limited ("the company") is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, One New Change, London, EC4M 9AF.

#### Accounting convention

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. 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### First time adoption of FRS 102

These financial statements are the first financial statements of Vitech Scientific Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Vitech Scientific Limited for the year ended 31 December 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### Going concern

As the company continues to trade profitably, the company's directors have a reasonable expectation that the company will be able to continue to operate for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised as earned when, and to extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over 10 years
Plant and machinery	Straight line over 3 years
Office equipment	25% on reducing balance



# VITECH SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

# VITECH SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1 Accounting policies (Continued)

##### **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 and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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.

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.

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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements 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.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are 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**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

# VITECH SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1 Accounting policies (Continued)

##### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies 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, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2015: 11).

#### 3 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	347,811	270,868

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2015: 2).

#### 4 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	8,800	8,300

# VITECH SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 5 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Office equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2016	11,995	28,394	34,152	74,541
Additions	-	19,766	-	19,766
At 31 December 2016	11,995	48,160	34,152	94,307
<b>Depreciation and impairment</b>				
At 1 January 2016	1,199	17,848	7,914	26,961
Depreciation charged in the year	1,200	8,897	6,529	16,626
At 31 December 2016	2,399	26,745	14,443	43,587
<b>Carrying amount</b>				
At 31 December 2016	9,596	21,415	19,709	50,720
At 31 December 2015	10,796	10,546	26,238	47,580

#### 6 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	484,679	631,717
Other debtors	37,812	14,749
	522,491	646,466

Debtors include an amount of £7,500 (2015: £7,500) which is due after more than one year.

#### 7 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	19,072	82,498
Amounts due to group undertakings	-	41,661
Corporation tax	53,444	119,490
Other taxation and social security	154,995	148,153
Other creditors	152,122	119,594
Deferred income	251,983	283,069
	631,616	794,465

# VITECH SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 8 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	<b>Liabilities 2016 £</b>	<b>Liabilities 2015 £</b>
<b>Balances:</b>		
Accelerated capital allowances	6,370	5,656
	<u>          </u>	<u>          </u>
<b>Movements in the year:</b>		<b>2016 £</b>
Liability at 1 January 2016		5,656
Charge to profit or loss		714
		<u>          </u>
Liability at 31 December 2016		6,370
		<u>          </u>

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

#### 9 Called up share capital

	<b>2016 £</b>	<b>2015 £</b>
<b>Ordinary share capital Issued and fully paid</b>		
70 Ordinary of £1 each	70	70
	<u>          </u>	<u>          </u>

#### 10 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2016 £</b>	<b>2015 £</b>
Within one year	33,298	6,310
Between one and five years	81,393	-
	<u>          </u>	<u>          </u>
	114,691	6,310
	<u>          </u>	<u>          </u>

# VITECH SCIENTIFIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 11 Related party transactions

#### Remuneration of key management personnel

	2016 £	2015 £
Aggregate compensation	390,499	292,527

### 12 Parent company

Windjammer Capital Investors Inc is the ultimate controlling party by virtue of their ownership of 100% of Advanced Instruments LLC, the immediate parent company of Vitech Scientific Limited.

Windjammer Capital Investors Inc is incorporated in the United States of America.