

Vitech Scientific Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014

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Vitech Scientific Limited
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The following pages do not form part of the statutory financial statements:

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Vitech Scientific Limited
Company Information

Directors	A R Garratt P P Costas J S Smith J P Noris J L Coughlin
Company secretary	Gravitas Company Secretarial Services Limited
Registered office	5th Floor One New Change London EC4M 9AF
Registered number	01830061
Auditors	Baker Tilly UK LLP Portland 25 High Street Crawley West Sussex RH10 1BG

Vitech Scientific Limited

Directors' Report for the Year Ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors of the company

The directors who held office during the year were as follows:

A R Garratt

P P Costas (appointed 24 April 2014)

J S Smith

J P Noris (appointed 24 April 2014)

J L Coughlin (appointed 24 April 2014)

P J Hooper (Retired 24 April 2014)

Statement of disclosure to the auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

Statement of Directors' Responsibilities

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

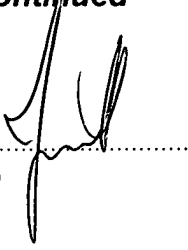
Approved by the Board on 14 September 2015 and signed on its behalf by:

Vitech Scientific Limited

Directors' Report for the Year Ended 31 December 2014

..... *continued*

.....
J S Smith
Director

A handwritten signature in black ink, appearing to be 'J S Smith', is written over a horizontal dotted line. The signature is stylized and extends slightly above and below the line.

Independent Auditor's Report to the Members of Vitech Scientific Limited

We have audited the financial statements of Vitech Scientific Limited for the year ended 31 December 2014, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities 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.

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>

Other matters

The company was exempt from audit for the year ended 31 December 2013 and consequently the comparative figures are unaudited.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

**Independent Auditor's Report to the Members of
Vitech Scientific Limited**

..... continued

Matters on which we are required to report by exception

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 in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Geoff Wightwick (Senior Statutory Auditor)
For and on behalf of Baker Tilly UK LLP
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

23 September 2015

Vitech Scientific Limited

Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £	2013 Unaudited £
Turnover	2	2,901,199	2,557,994
Cost of sales		<u>(1,414,298)</u>	<u>(1,123,616)</u>
Gross profit		1,486,901	1,434,378
Distribution costs		(275,775)	(194,207)
Administrative expenses		<u>(606,363)</u>	<u>(358,332)</u>
Operating profit	3	604,763	881,839
Other interest receivable and similar income		<u>4,905</u>	<u>626</u>
Profit on ordinary activities before taxation		609,668	882,465
Tax on profit on ordinary activities	5	<u>(130,535)</u>	<u>(200,159)</u>
Profit for the financial year	12	<u><u>479,133</u></u>	<u><u>682,306</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements.

Vitech Scientific Limited
(Registration number: 01830061)
Balance Sheet at 31 December 2014

	Note	2014 £	2013 Unaudited £
Fixed assets			
Tangible fixed assets	6	21,162	16,767
Current assets			
Stocks		374,555	399,452
Debtors	7	333,245	215,107
Cash at bank and in hand		1,162,090	694,499
		1,869,890	1,309,058
Creditors: Amounts falling due within one year	8	(874,804)	(667,466)
Net current assets		995,086	641,592
Total assets less current liabilities		1,016,248	658,359
Provisions for liabilities	9	(308)	-
Net assets		1,015,940	658,359
Capital and reserves			
Called up share capital	10	70	70
Capital redemption reserve	12	35	35
Profit and loss account	12	1,015,835	658,254
Shareholders' funds		1,015,940	658,359

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the Board on 14 September 2015 and signed on its behalf by:

.....
J S Smith
Director

Vitech Scientific Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Turnover is recognised as earned when, and to the 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.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Vitech Scientific Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

During the year 0.03% of the company's turnover related to exports (2013 - 0%).

3 Operating profit

Operating profit is stated after charging:

	2014 £	2013 Unaudited £
Auditor's remuneration - The audit of the company's annual accounts	8,100	-
Foreign currency losses/(gains)	2,663	(9,088)
Loss on sale of tangible fixed assets	1,100	419
Depreciation of tangible fixed assets	15,597	4,602

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration (including benefits in kind)	262,355	141,866

Vitech Scientific Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

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5 Taxation

Tax on profit on ordinary activities

	2014 £	2013 Unaudited £
Current tax		
Corporation tax charge	129,543	199,324
Deferred tax		
Origination and reversal of timing differences	992	835
Total tax on profit on ordinary activities	<u>130,535</u>	<u>200,159</u>

6 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 January 2014	-	28,581	27,738	56,319
Additions	28,394	-	-	28,394
Disposals	-	(28,581)	(22,944)	(51,525)
At 31 December 2014	<u>28,394</u>	<u>-</u>	<u>4,794</u>	<u>33,188</u>
Depreciation				
At 1 January 2014	-	17,992	21,560	39,552
Charge for the year	9,928	2,187	3,483	15,598
Eliminated on disposals	-	(20,179)	(22,945)	(43,124)
At 31 December 2014	<u>9,928</u>	<u>-</u>	<u>2,098</u>	<u>12,026</u>
Net book value				
At 31 December 2014	<u>18,466</u>	<u>-</u>	<u>2,696</u>	<u>21,162</u>
At 31 December 2013	<u>-</u>	<u>10,589</u>	<u>6,178</u>	<u>16,767</u>

Vitech Scientific Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

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7 Debtors

	2014 £	2013 Unaudited £
Trade debtors	318,683	213,488
Other debtors	14,562	935
Deferred tax	-	684
	<u>333,245</u>	<u>215,107</u>

Included within other debtors is £7,500 (2013 - £nil) in respect of rent deposits and are due in more than one year.

8 Creditors: Amounts falling due within one year

	2014 £	2013 Unaudited £
Trade creditors	312,972	34,025
Corporation tax	129,543	199,323
Other taxes and social security	89,321	67,205
Other creditors	<u>342,968</u>	<u>366,913</u>
	<u>874,804</u>	<u>667,466</u>

9 Provisions

	Deferred tax £	Total £
At 1 January 2014	(684)	(684)
Charged to the profit and loss account	<u>992</u>	<u>992</u>
At 31 December 2014	<u>308</u>	<u>308</u>

Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>308</u>	<u>(684)</u>

Vitech Scientific Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

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10 Share capital

Allotted, called up and fully paid shares

	2014		2013 Unaudited	
	No.	£	No.	£
Ordinary shares of £1 each	<u>70</u>	<u>70</u>	<u>70</u>	<u>70</u>

11 Dividends

	2014 £	2013 Unaudited £
Dividends paid		
Current year interim dividend paid	<u>121,552</u>	<u>692,068</u>

12 Reserves

	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2014	35	658,254	658,289
Profit for the year	-	479,133	479,133
Dividends	-	(121,552)	(121,552)
At 31 December 2014	<u>35</u>	<u>1,015,835</u>	<u>1,015,870</u>

13 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £30,645 (2013 - £46,096).

Vitech Scientific Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

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14 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

PJ Hooper

(A director and shareholder of Vitech Scientific Limited until 24th April 2014)

received dividends in that period totalling £121,552. At the balance sheet date the amount due to PJ Hooper was £nil (2013 - £52,054).

Advanced Instruments Inc.

(the holding company)

During the year the company purchased goods costing £744,404 from Advanced Instruments Inc. At the balance sheet date the amount due to Advanced Instruments Inc. was £148,492 (2013 - £93,705).

15 Control

The company is controlled by Advanced Instruments Inc by virtue of their ownership of 100%.

Advanced Instruments Inc. is incorporated in the United States of America.