

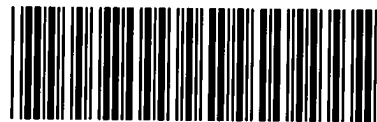
Registration number: 2117791

AMS Biotechnology (Europe) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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COMPANIES HOUSE

Critchleys Audit LLP
Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

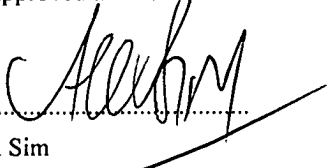
AMS Biotechnology (Europe) Limited

(Registration number: 2117791)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	99,747	65,565
Current assets			
Stocks	6	332,078	239,049
Debtors	7	997,032	777,888
Cash at bank and in hand		<u>463,020</u>	<u>240,585</u>
		1,792,130	1,257,522
Creditors: Amounts falling due within one year	8	<u>(555,003)</u>	<u>(310,251)</u>
Net current assets		<u>1,237,127</u>	<u>947,271</u>
Total assets less current liabilities		1,336,874	1,012,836
Creditors: Amounts falling due after more than one year	8	(47,520)	-
Provisions for liabilities		<u>(15,408)</u>	<u>(10,018)</u>
Net assets		<u>1,273,946</u>	<u>1,002,818</u>
Capital and reserves			
Called up share capital		28,400	28,400
Share premium reserve		277,517	277,517
Other reserves		110,710	108,591
Profit and loss account		<u>857,319</u>	<u>588,310</u>
Total equity		<u>1,273,946</u>	<u>1,002,818</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the director on 22 May 2018


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A Sim
Director

AMS Biotechnology (Europe) Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2017	28,400	277,517	108,591	588,310	1,002,818
Profit for the year	-	-	-	269,009	269,009
Other comprehensive income	-	-	2,119	-	2,119
Total comprehensive income	-	-	2,119	269,009	271,128
At 31 December 2017	<u>28,400</u>	<u>277,517</u>	<u>110,710</u>	<u>857,319</u>	<u>1,273,946</u>
	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2016	28,400	277,517	105,524	419,922	831,363
Profit for the year	-	-	-	168,388	168,388
Other comprehensive income	-	-	3,067	-	3,067
Total comprehensive income	-	-	3,067	168,388	171,455
At 31 December 2016	<u>28,400</u>	<u>277,517</u>	<u>108,591</u>	<u>588,310</u>	<u>1,002,818</u>

AMS Biotechnology (Europe) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

184 Park Drive

Milton Park

Abingdon

Oxon

OX14 4SE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

AMS Biotechnology (Europe) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	33% straight line
Office equipment	33% straight line

Development costs

Research and development expenditure is written off as incurred.

Stocks

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Rental payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Defined contribution pension obligation

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.

AMS Biotechnology (Europe) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 14 (2016 - 13).

4 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	<u>38,057</u>	<u>32,820</u>

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2017	185,097	45,545	230,642
Additions	11,272	60,967	72,239
Disposals	<u>-</u>	<u>(19,675)</u>	<u>(19,675)</u>
At 31 December 2017	<u>196,369</u>	<u>86,837</u>	<u>283,206</u>
Depreciation and similar charges			
At 1 January 2017	134,110	30,967	165,077
Charge for the year	33,059	4,998	38,057
Eliminated on disposal	<u>-</u>	<u>(19,675)</u>	<u>(19,675)</u>
At 31 December 2017	<u>167,169</u>	<u>16,290</u>	<u>183,459</u>
Carrying amount			
At 31 December 2017	<u>29,200</u>	<u>70,547</u>	<u>99,747</u>
At 31 December 2016	<u>50,987</u>	<u>14,578</u>	<u>65,565</u>

6 Stocks

	2017 £	2016 £
Other inventories	<u>332,078</u>	<u>239,049</u>

AMS Biotechnology (Europe) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Debtors

	2017 £	2016 £
Trade debtors	787,167	580,129
Amounts owed by group undertakings	65,070	65,070
Other debtors	144,795	132,689
Total current trade and other debtors	<u>997,032</u>	<u>777,888</u>

Details of non-current trade and other debtors.

£22,500 (2016 -£22,500) of Debtors is classified as non current.

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Finance lease loans	9,447	-
Trade creditors	428,644	239,797
Taxation and social security	23,958	16,770
Other creditors	92,954	53,684
	<u>555,003</u>	<u>310,251</u>
Due after one year		
Finance lease loans	<u>47,520</u>	<u>-</u>

Creditors include obligations under finance lease and hire purchase contracts which are secured of £56,967 (2016 - £nil).

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £83,867 (2016 - £118,400). These represents the total commitments under non-cancellable operating leases over the remaining life of those leases.

AMS Biotechnology (Europe) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Related party transactions

Transactions with directors

	At 1 January 2017 £	At 31 December 2017 £
2017		
A Sim		
Director loan	<u>90,000</u>	<u>90,000</u>
	At 1 January 2016 £	At 31 December 2016 £
2016		
A Sim		
Director loan	<u>90,000</u>	<u>90,000</u>

The loan is interest free and repayable on demand.

11 Parent and ultimate parent undertaking

The ultimate controlling party is AMSBIO Holdings Limited.