

COMPANY REGISTRATION NUMBER 02966552

**APPLIED ENZYME TECHNOLOGY LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**30 SEPTEMBER 2015**

TUESDAY



\*A51DGWA0\*

A23

23/02/2016

#246

COMPANIES HOUSE

# **APPLIED ENZYME TECHNOLOGY LIMITED**

## **ABBREVIATED ACCOUNTS**

Year ended 30 September 2015

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

# APPLIED ENZYME TECHNOLOGY LIMITED

## ABBREVIATED BALANCE SHEET

30 September 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	2		
Intangible assets		48,251	48,251
Tangible assets		-	-
Investments		-	-
		<u>48,251</u>	<u>48,251</u>
<b>CURRENT ASSETS</b>			
Stocks		11,231	10,523
Debtors		39,803	66,150
Cash at bank and in hand		2,736	24,825
		<u>53,770</u>	<u>101,498</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(289,355)</u>	<u>(335,968)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(235,585)</u>	<u>(234,470)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(187,334)</u>	<u>(186,219)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	3	860	860
Share premium account		29,975	29,975
Profit and loss account		<u>(218,169)</u>	<u>(217,054)</u>
<b>DEFICIT</b>		<u>(187,334)</u>	<u>(186,219)</u>

For the year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22-01-16, and are signed on their behalf by:

  
.....  
L D Embury

Company Registration Number: 02966552

The notes on pages 2 to 3 form part of these abbreviated accounts.

# APPLIED ENZYME TECHNOLOGY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 September 2015

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### Going Concern

The company has made a loss in the year of £1,115 but has net liabilities of £187,334 at 30 September 2015. The company has been financially supported by a related company, Gwent Electronic Materials Limited. The company has indicated that this financial support will continue. The directors believe that the company will return to a positive net asset position in the medium term and is able to pay its debts as they fall due.

#### Turnover

The turnover shown in the profit and loss account is derived from ordinary activities and represents government grants paid towards research and technology, together with consultancy work and income on contracts.

Product sale revenue is recognised on despatch of goods.

Contract research revenue is recognised in the period in which the research is performed.

Licence fee revenue is recognised evenly over the period to which it relates.

All turnover is stated exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% on cost
Equipment	-	33% on cost

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

# APPLIED ENZYME TECHNOLOGY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 September 2015

### 1. ACCOUNTING POLICIES (*continued*)

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Government grants

Government grants in respect of research work and the establishment of manufacturing facilities have been credited to the profit and loss account and the related costs charged to the profit and loss account. Government grants received for the purchase of fixed assets have been credited to deferred income and released to the profit and loss account over the estimated useful lives of the related assets.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>COST</b>				
At 1 October 2014 and 30 September 2015	<u>48,251</u>	<u>19,100</u>	<u>3,900</u>	<u>71,251</u>
<b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b>				
At 1 October 2014	<u>—</u>	<u>19,100</u>	<u>3,900</u>	<u>23,000</u>
At 30 September 2015	<u>—</u>	<u>19,100</u>	<u>3,900</u>	<u>23,000</u>
<b>NET BOOK VALUE</b>				
At 30 September 2015	<u>48,251</u>	<u>—</u>	<u>—</u>	<u>48,251</u>
At 30 September 2014	<u>48,251</u>	<u>—</u>	<u>—</u>	<u>48,251</u>

The company owns 9% of the issued ordinary share capital of Gwent Sensors Limited, a company registered in England and Wales. The company is dormant.

The financial statements at 30 September 2015 showed a loss for the year before tax of £nil (2014 - £nil) and net liabilities of £70,599 (2014 - £70,599).

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
'A' Ordinary shares of £0.10 each	7,900	790	7,900	790
'B' Ordinary shares of £0.10 each	700	70	700	70
	<u>8,600</u>	<u>860</u>	<u>8,600</u>	<u>860</u>

The 'A' and 'B' shares rank pari passu in all respects.