

**COMPANY REGISTRATION NUMBER: 02966552**

**APPLIED ENZYME TECHNOLOGY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2018**



# APPLIED ENZYME TECHNOLOGY LIMITED

## BALANCE SHEET

31 December 2018

	Note	2018 £	2017 (restated) £
<b>FIXED ASSETS</b>			
Intangible assets	4	48,251	48,251
<b>CURRENT ASSETS</b>			
Stocks		9,873	14,623
Debtors	6	13,914	62,861
Cash at bank and in hand		29,775	13,928
		<u>53,562</u>	<u>91,412</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(148,872)	(135,531)
<b>NET CURRENT LIABILITIES</b>		<u>(95,310)</u>	<u>(44,119)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(47,059)</u>	<u>4,132</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u>(47,059)</u>	<u>4,132</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		860	860
Share premium account		29,975	29,975
Profit and loss account		(77,894)	(26,703)
<b>SHAREHOLDERS FUNDS</b>		<u>(47,059)</u>	<u>4,132</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 December 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet  
continues on the following page.  
The notes on pages 3 to 6 form part of these financial statements.

# **APPLIED ENZYME TECHNOLOGY LIMITED**

## **BALANCE SHEET** *(continued)*

**31 December 2018**

These financial statements were approved by the board of directors and authorised for issue on 21.08.19, and are signed on behalf of the board by:

  
Mr K P Davis  
Director

**Company registration number: 02966552**

**The notes on pages 3 to 6 form part of these financial statements.**

# **APPLIED ENZYME TECHNOLOGY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2018**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Monmouth House, Mamhilad Park, Pontypool, Torfaen, NP4 0HZ.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The company has made a loss in the year of £51,191 and has net liabilities of £47,059 at 31 December 2018. Post year end, the trade and assets of the company were sold to Gwent Electronic Materials Limited at net book value.

#### **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.

#### **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.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

# APPLIED ENZYME TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2018

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

#### Intangible assets *(continued)*

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

#### Tangible assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

Fixtures & fittings	- 20% straight line
Equipment	- 33% straight line

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### 4. INTANGIBLE ASSETS

	Development costs £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	<u>48,251</u>
<b>Amortisation</b>	
At 1 January 2018 and 31 December 2018	<u>-</u>
<b>Carrying amount</b>	
At 31 December 2018	<u>48,251</u>
At 31 December 2017	<u>48,251</u>

# APPLIED ENZYME TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2018

### 5. TANGIBLE ASSETS

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2018 and 31 December 2018	<u>536</u>	<u>18,564</u>	<u>19,100</u>
<b>Depreciation</b>			
At 1 January 2018 and 31 December 2018	<u>536</u>	<u>18,564</u>	<u>19,100</u>
<b>Carrying amount</b>			
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>

### 6. DEBTORS

	2018	2017
	£	£
Trade debtors	6,654	16,520
Other debtors	<u>7,260</u>	<u>46,341</u>
	<u>13,914</u>	<u>62,861</u>

### 7. CREDITORS: amounts falling due within one year

	2018	2017 <i>(restated)</i>
	£	£
Trade creditors	138	1,364
Social security and other taxes	1,067	3,203
Other creditors	<u>147,667</u>	<u>130,964</u>
	<u>148,872</u>	<u>135,531</u>

### 8. PRIOR PERIOD ERRORS

A prior period adjustment has been made to opening reserves in 2017. This has decreased net assets by £4,597.

### 9. EVENTS AFTER THE END OF THE REPORTING PERIOD

At 31st July 2019, the trade and assets of the company were sold at net book value to Gwent Electronic Materials Limited.

# **APPLIED ENZYME TECHNOLOGY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**Year ended 31 December 2018**

### **10. RELATED PARTY TRANSACTIONS**

At the year end the company owed the sum of £92,384 (2017 - £121,304) to Gwent Electronic Materials Limited.

Gwent Electronic Materials Limited is related by common control.

At the year end the sum of £7,260 (2017 - £7,260) was owed by the parent company LRH Limited.

### **11. CONTROLLING PARTY**

The ultimate parent undertaking and the controlling undertaking of the largest group for which group financial statements are drawn up is DIC Corporation, a company incorporated in Japan. Applied Enzyme Technology Limited is owned by LRH Ltd, a company incorporated in UK, which in turn is a wholly owned subsidiary of Sun Chemical Group Coöperatief U.A., a company incorporated in the Netherlands. Dainippon Ink and Chemicals Inc. heads the largest and the smallest group in which Sun Chemical Limited is a member for which group financial statements are prepared. The consolidated financial statements of Dainippon Ink and Chemicals Inc. are available to the public and may be obtained from its registered office DIC (Japan) Inc., DIC Building, 7-20 Nihonbashi, 3-Chome, Chuo-Ku, Tokyo 103, Japan.