

Financial Statements
for the Year Ended 31 May 2021
for
Surescreen Diagnostics Limited

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for the Year Ended 31 May 2021

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Surescreen Diagnostics Limited

Company Information
for the Year Ended 31 May 2021

DIRECTORS:

D S Campbell
A R Campbell
A J Campbell

REGISTERED OFFICE:

1 Prime Park Way
Prime Enterprise Park
Derby
DE1 3QB

REGISTERED NUMBER:

03235601 (England and Wales)

AUDITORS:

Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Balance Sheet
31 May 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		17,954		17,453
Tangible assets	5		8,628,845		510,925
Investments	6		202		202
			<u>8,647,001</u>		<u>528,580</u>
CURRENT ASSETS					
Stocks		14,789,997		2,234,977	
Debtors	7	61,038,532		1,126,235	
Cash at bank and in hand		<u>19,049,719</u>		<u>843,944</u>	
		94,878,248		4,205,156	
CREDITORS					
Amounts falling due within one year	8	<u>96,898,339</u>		<u>3,814,143</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(2,020,091)</u>		<u>391,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,626,910		919,593
CREDITORS					
Amounts falling due after more than one year	9		(5,257,460)		(90,717)
PROVISIONS FOR LIABILITIES			<u>(406,529)</u>		<u>(22,119)</u>
NET ASSETS			<u>962,921</u>		<u>806,757</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>962,821</u>		<u>806,657</u>
			<u>962,921</u>		<u>806,757</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 June 2022 and were signed on its behalf by:

D S Campbell - Director

Notes to the Financial Statements
for the Year Ended 31 May 2021

1. STATUTORY INFORMATION

Surescreen Diagnostics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Surescreen Diagnostics Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents the value of goods and services, excluding value added tax. Turnover is recognised in the period in which the goods and services were provided.

Intangible assets

Intangible fixed assets are stated at historical cost less accumulated amortisation and impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Amortisation is provided at the following annual rate in order to write off each asset over its estimated useful life :-

Patents	- 10% on cost
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The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment loss. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all fixed assets, with the exception of loose tools, to write off the cost less the estimated residual value in annual instalments over their estimated useful lives as follows :-

Leasehold	- 10%on cost
Plant and machinery	- 25%on reducing balance
Fixtures and fittings	- 25%on reducing balance
Motor vehicles	- 25%on reducing balance
Computer equipment	- 25%on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'cost of sales' and 'administrative expenses' in the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. In determining the cost, the first in first out method is used.

Deferred tax

Provision is made at current rates for taxation deferred in respect of all material timing differences.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed asset investments

Fixed asset investments are stated at cost less provisions for permanent diminution in valuations. Cost includes attributable expenses associated with the purchase of the investment.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

2. ACCOUNTING POLICIES - continued

Grants

Revenue grants are recognised in the profit and loss account so as to match them with the expenditure which they are intended to contribute towards. Capital grants are recognised systematically in the profit and loss account over the useful economic life of the asset to which the grant relates.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies the directors are required to make judgement estimates and assumptions about the carrying amounts of the company's assets and liabilities. These are based on historical experience and other factors that are considered relevant and are reviewed on a regular basis and recognised in the period in which the estimate is revised. Actual results may differ from these estimates.

The following are the critical judgements and where relevant the key sources of estimation uncertainty:

Tangible fixed assets are depreciated over their useful economic lives taking into account their residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

The intangible fixed assets relate to patents and are amortised over their useful economic life. It is probable that future economic benefits attributable to the asset will flow to the company and this is based on management's assessment of future cost savings.

The recoverability of debtors is assessed on the likelihood and circumstances of the particular cost.

The value of stock is assessed for impairment. In re-assessing the stock value, factors such as slow movement and obsolescence are taken into account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2020 - 37) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 June 2020	131,344
Additions	4,163
At 31 May 2021	<u>135,507</u>
AMORTISATION	
At 1 June 2020	113,891
Amortisation for year	3,662
At 31 May 2021	<u>117,553</u>
NET BOOK VALUE	
At 31 May 2021	<u>17,954</u>
At 31 May 2020	<u>17,453</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

5. TANGIBLE FIXED ASSETS

	Leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2020	540,536	282,203	223,555
Additions	-	7,098,274	1,814,857
Disposals	-	-	-
At 31 May 2021	<u>540,536</u>	<u>7,380,477</u>	<u>2,038,412</u>
DEPRECIATION			
At 1 June 2020	281,291	199,254	176,937
Charge for year	27,779	331,620	465,355
Eliminated on disposal	-	-	-
At 31 May 2021	<u>309,070</u>	<u>530,874</u>	<u>642,292</u>
NET BOOK VALUE			
At 31 May 2021	<u>231,466</u>	<u>6,849,603</u>	<u>1,396,120</u>
At 31 May 2020	<u>259,245</u>	<u>82,949</u>	<u>46,618</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2020	67,399	180,109	1,293,802
Additions	15,990	65,438	8,994,559
Disposals	-	(1,896)	(1,896)
At 31 May 2021	<u>83,389</u>	<u>243,651</u>	<u>10,286,465</u>
DEPRECIATION			
At 1 June 2020	31,861	93,534	782,877
Charge for year	12,871	37,593	875,218
Eliminated on disposal	-	(475)	(475)
At 31 May 2021	<u>44,732</u>	<u>130,652</u>	<u>1,657,620</u>
NET BOOK VALUE			
At 31 May 2021	<u>38,657</u>	<u>112,999</u>	<u>8,628,845</u>
At 31 May 2020	<u>35,538</u>	<u>86,575</u>	<u>510,925</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 June 2020 and 31 May 2021	202
NET BOOK VALUE	
At 31 May 2021	202
At 31 May 2020	202

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	59,143,747	777,942
Amounts owed by group undertakings	871,605	155,707
Other debtors	852,681	156,536
Prepayments	170,499	36,050
	<u>61,038,532</u>	<u>1,126,235</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	121,098	-
Other loans	51,133	36,000
Hire purchase contracts	22,279	-
Trade creditors	2,252,507	1,838,413
Amounts owed to group undertakings	55,862,597	1,816,294
Tax	12,303,000	4,781
Social security and other taxes	24,164,464	26,974
Other creditors	11,197	9,268
Forward contract liability	263,941	-
Accrued expenses	238,031	76,487
Deferred government grants	1,608,092	5,926
	<u>96,898,339</u>	<u>3,814,143</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans - 1-2 years	138,803	-
Bank loans - 2-5 years	433,272	-
Bank loans > 5 years	56,827	-
Other loans - 1-2 years	8,488	34,824
Other loans - 2-5 years	-	8,488
Hire purchase contracts	30,319	-
Deferred government grants	4,589,751	47,405
	<u>5,257,460</u>	<u>90,717</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021 £	2020 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans > 5 years	<u>56,827</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Other loans	59,621	79,312
Hire purchase contracts	52,598	-
	<u>112,219</u>	<u>79,312</u>

Other loans and hire purchase balances are secured on the assets to which they relate.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion

The company's stock is carried at £14,789,997 on the Balance Sheet and within cost of sales in the Profit and Loss Account. We were unable to obtain sufficient appropriate audit evidence about the carrying value of stock at 31 May 2021 because of a lack of documentary evidence to support the purchase and sales prices of some stock lines. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We were unable to obtain sufficient appropriate audit evidence about the quantity of stock at 31 May 2021 because of a lack of documentary evidence to support the movements of stock. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

In addition to the above, management has not included all stock held by the company at 31 May 2021 within the balance sheet, which constitutes a departure from Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). Due to a lack of documentary evidence, we were unable to determine what adjustments to these amounts were necessary.

A stock take was not performed at 31 May 2020 and as such we have been unable to obtain sufficient appropriate audit evidence regarding the prior year stock figure.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Ian Neal FCA CTA (Senior Statutory Auditor)
for and on behalf of Bates Weston Audit Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

12. ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent undertaking is Surescreen Holdings Limited, which prepares group financial statements. The registered office of Surescreen Holdings Limited is 1 Prime Park Way, Prime Enterprise Park, Derby, DE1 3QB. Copies of the consolidated financial statements of Surescreen Holdings Limited are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.