

Registered number
03258130

Bio Laboratories Limited

Report and Accounts

31 December 2016

Bio Laboratories Limited**Registered number:** 03258130**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	11,233	5,736
Current assets			
Stocks		687,130	524,025
Debtors	4	583,948	751,505
Cash at bank and in hand		422,806	258,754
		<u>1,693,884</u>	<u>1,534,284</u>
Creditors: amounts falling due within one year	5	(925,832)	(857,849)
Net current assets		<u>768,052</u>	<u>676,435</u>
Total assets less current liabilities		<u>779,285</u>	<u>682,171</u>
Provisions for liabilities		(2,246)	(999)
Net assets		<u>777,039</u>	<u>681,172</u>
Capital and reserves			
Called up share capital		40,000	40,000
Profit and loss account		737,039	641,172
Shareholders' funds		<u>777,039</u>	<u>681,172</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Ian Richard Webb

Director

Approved by the board on 11 May 2017

Bio Laboratories Limited
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2016 Number	2015 Number
Average number of persons employed by the company	<u>9</u>	<u>7</u>

3 Tangible fixed assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2016	2,700	36,366	39,066
Additions	-	9,242	9,242
Disposals	(2,700)	-	(2,700)
At 31 December 2016	<u>-</u>	<u>45,608</u>	<u>45,608</u>
Depreciation			
At 1 January 2016	2,700	30,630	33,330
Charge for the year	-	3,745	3,745
On disposals	(2,700)	-	(2,700)
At 31 December 2016	<u>-</u>	<u>34,375</u>	<u>34,375</u>
Net book value			
At 31 December 2016	<u>-</u>	<u>11,233</u>	<u>11,233</u>
At 31 December 2015	-	5,736	5,736

4 Debtors	2016 £	2015 £
Trade debtors	547,502	711,214

Other debtors	36,446	40,291
	<u>583,948</u>	<u>751,505</u>

5 Creditors: amounts falling due within one year	2016	2015
	£	£

Trade creditors	736,186	744,403
Corporation tax	30,852	19,308
Other taxes and social security costs	100,912	35,273
Other creditors	57,882	58,865
	<u>925,832</u>	<u>857,849</u>

6 Related party transactions	2016	2015
	£	£

Lorraine Rowland Design Limited

Lorraine Rowland, a director and shareholder of this company is also a director of Lorraine Rowland Design Limited

Charge in relation to services provided to Lorraine Rowland Design Limited by Bio Laboratories Limited	8,143	2,685
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Charge in relation to artwork and webdesign by Lorraine Rowland Design Limited to Bio Laboratories Limited	22,281	20,783
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Amount owed to Lorraine Rowland Design Limited at year end	-	8,385
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Amount owed by Lorraine Rowland Design Limited at year end	-	173
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Perfumes 4U Limited

Ian Webb and Lorraine Rowland, directors and shareholders of this company are also directors of Perfumes 4U Limited

During the year Bio Laboratories Limited sold goods to Perfumes 4U Limited, excluding VAT of	21,100	11,592
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7 Other information

Bio Laboratories Limited is a private company limited by shares and incorporated in England.

Its registered office is:

Unit 1, Atlas Point

Davenport Lane

Broadheath

Altrincham

WA14 5DT

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.