

Registration number: 03286415

# Scientifica Limited

Directors' Report and Financial Statements

for the period from 1 April 2012 to 25 June 2013



# **Scientifica Limited**

## **Company information**

**Directors**            Mr D E Cicurel (Chairman)  
                             Mr M Johnson (Managing Director)  
                             Mr D Barnbrook  
                             Mr R L Cohen  
                             Mr M Kemp

**Secretary**            Mr R L Cohen

**Company number** 03286415

**Registered Office** Unit 19  
Charlwoods Road  
East Grinstead  
West Sussex  
RH19 2HL

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## **Scientifica Limited**

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# **Scientifica Limited**

## **Directors' report for the period 1 April 2012 to 25 June 2013**

The directors present their report and the financial statements for the period from 1 April 2012 to 25 June 2013. In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### **Principal activity and business review**

The principal activity of the company in the period continued to be that of the design, manufacture and distribution of instruments for use in electrophysiology. The profit and loss account is set out on page 5 and shows the result for the period.

### **Directors**

The directors who served during the period or who were appointed subsequent to the period end are as stated below.

Mr M Johnson	
Mr D Rogerson	Resigned 26 June 2013
Mr D Barnbrook	Appointed 26 June 2013
Mr D E Cicurel	Appointed 26 June 2013
Mr R L Cohen	Appointed 26 June 2013
Mr M Kemp	Appointed 26 June 2013

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **Scientifica Limited**

### **Directors' report for the period 1 April 2012 to 25 June 2013**


#### **Auditor**

Under section 485(3) of the Companies Act 2006, the directors appointed Grant Thornton UK LLP to be its auditor

#### **Post Balance Sheet Event**

Immediately following the close of the accounting period, the entire issued share capital of Scientifica Limited was acquired by Judges Capital Limited, whose ultimate parent company is Judges Scientific plc, a company listed on the Alternative Investment Market of the London Stock Exchange

This report was approved by the board on 20 January 2014 and signed on its behalf by



Mr R L Cohen  
Secretary

**Scientifica Limited**

**Company Registration number: 03286415**

## **Scientifica Limited**

### **Independent Auditor's Report to the members of Scientifica Limited**

We have audited the financial statements of Scientifica Limited for the period 1 April 2012 to 25 June 2013, which comprise the profit and loss account, the balance sheet, the statement of accounting policies and notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 25 June 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **Scientifica Limited**

### **Independent Auditor's Report to the members of Scientifica Limited**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

#### **Other matter**

The financial statements for the year ended 31 March 2012, forming the corresponding figures of the financial statements for the period ended 25 June 2013 are unaudited

*Grant Thornton UK LLP*

Philip Sayers  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
East Midlands  
20 January 2014

# Scientifica Limited

## Profit and loss account for the period from 1 April 2012 to 25 June 2013

		Period from 1 April 2012 to 25 June 2013 £	Period from 1 April 2011 to 31 March 2012 £
	Notes		
<b>Turnover</b>		<b>11,286,305</b>	<b>6,382,715</b>
Raw materials and consumables		(5,570,550)	(3,259,872)
Other external charges		(981,618)	(573,299)
Staff costs	2	(2,127,573)	(1,166,607)
Depreciation	1	(92,588)	(39,599)
Other operating income		8,564	7,864
<b>Operating profit</b>	<b>1</b>	<b><u>2,522,540</u></b>	<b><u>1,351,202</u></b>
Bank interest received		-	622
Interest payable and similar charges		(525)	(4,214)
<b>Profit on ordinary activities before taxation</b>		<b><u>2,522,015</u></b>	<b><u>1,347,610</u></b>
Tax on profit on ordinary activities	3	(398,421)	(286,683)
<b>Profit on ordinary activities after taxation</b>	<b>11</b>	<b><u>2,123,594</u></b>	<b><u>1,060,927</u></b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

The accompanying notes form an integral part of these financial statements

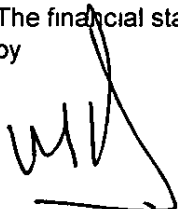


# Scientifica Limited

## Balance sheet as at 25 June 2013

	Notes	25 June 2013		31 March 2012	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4	222,969		165,884	
Investments	5	-		8,372	
		<u>222,969</u>		<u>174,256</u>	
<b>Current assets</b>					
Stocks		1,512,443	1,139,253		
Debtors	6	1,737,751	1,014,609		
Cash at bank and in hand		<u>1,772,508</u>	<u>788,732</u>		
		<u>5,022,702</u>	<u>2,942,594</u>		
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,557,107)</u>	<u>(1,642,328)</u>		
<b>Net current assets</b>		<u>3,465,595</u>		<u>1,300,266</u>	
<b>Total assets less current liabilities</b>		<u>3,688,564</u>		<u>1,474,522</u>	
<b>Creditors: amounts falling due after more than one year</b>	8	(6,501)	(24,475)		
<b>Provision for liabilities</b>	9	(47,684)			
<b>Total net assets</b>		<u>3,634,379</u>		<u>1,450,047</u>	
<b>Capital and reserves</b>					
Called up share capital	10	1,053	1,000		
Share premium	11	60,685	-		
Profit and loss account	11	<u>3,572,641</u>	<u>1,449,047</u>		
<b>Shareholders' funds - all equity</b>	12	<u>3,634,379</u>	<u>1,450,047</u>		

The financial statements were approved by the board of directors on 20 January 2014 and signed on its behalf by



Mr M Johnson  
Director

The accompanying notes form an integral part of these financial statements

# **Scientifica Limited**

## **Statement of accounting policies**

### **Accounting convention**

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

### **Turnover**

Revenue recognition policies in respect of the company's principal revenue streams are as follows:

- Sales of instruments and spares are recognised at the point of despatch
- Service revenues are deferred and recognised on completion of the work

All revenues are stated exclusive of value added tax.

### **Tangible fixed assets and depreciation**

Fixed assets are initially recorded at cost. Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Lease improvements	over the minimum life of the lease
Computer equipment	33.3% straight line on cost
Plant and machinery	15 to 25% straight line on cost
Fixtures, fittings and equipment	15% straight line on cost
Motor vehicles	25% straight line on cost

### **Leasing**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

### **Stock**

Stock is stated at the lower of cost and net realisable value.

### **Pensions**

The company operates defined contribution pension schemes for employees and directors. The assets of the schemes are held by investment managers separately from those of the company. Contributions payable are charged to the profit and loss account.

## **Scientifica Limited**

### **Statement of accounting policies**

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of transaction. All differences are taken to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date which will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# Scientifica Limited

## Notes to the financial statements for the period ended 25 June 2013

### 1 OPERATING PROFIT

	Period from 1 April 2012 to 25 June 2013 £	Period from 1 April 2011 to 31 March 2012 £
Operating profit is stated after charging/(crediting)		
Depreciation of owned fixed assets	81,899	31,746
Depreciation of assets held under finance leases and hire purchase contracts	10,689	7,853
Disposal of fixed assets	(61,524)	-
Foreign exchange differences	(8,310)	(13,199)
Operating lease rentals - land and buildings	<u>124,183</u>	<u>77,709</u>

### 2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Staff costs (including directors)	Period from 1 April 2012 to 25 June 2013 £	Period from 1 April 2011 to 31 March 2012 £
Wages and salaries	1,875,691	986,799
Social security costs	231,028	120,009
Other pension costs	20,854	59,799
	<u>2,127,573</u>	<u>1,166,607</u>

#### Average number of persons employed

	Period from 1 April 2012 to 25 June 2013	Period from 1 April 2011 to 31 March 2012
Directors	2	2
Manufacturing	10	6
Sales and administration	39	26
	<u>51</u>	<u>34</u>

#### Directors' emoluments

	Period from 1 April 2012 to 25 June 2013 £	Period from 1 April 2011 to 31 March 2012 £
Emoluments	182,250	81,000
Defined contribution pension scheme contributions	-	40,000
	<u>182,250</u>	<u>121,000</u>

During the period no directors participated in money purchase pension schemes (period from 1 April 2011 to 31 March 2012 two)

# Scientifica Limited

## Notes to the financial statements for the period ended 25 June 2013

### 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

<b>Analysis of charge in period:</b>	<b>Period from 1 April 2012 to 25 June 2013 £</b>	<b>Period from 1 April 2011 to 31 March 2012 £</b>
United Kingdom corporation tax charge at 24% (period from 1 April 2011 to 31 March 2012 26%)	<b>350,737</b>	286,683
Total current tax charge	<b>350,737</b>	286,683
Deferred tax (see note 9)	<b>47,684</b>	-
Tax charge on profit on ordinary activities	<b>398,421</b>	286,683

The tax assessed for the period is different to the weighted average standard rate of corporation tax in the UK of 24% (period from 1 April 2011 to 31 March 2012 26%) The differences are explained as follows

	<b>Period from 1 April 2012 to 25 June 2013 £</b>	<b>Period from 1 April 2011 to 31 March 2012 £</b>
Profit on ordinary activities before tax	<b>2,522,015</b>	1,347,610
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (period from 1 April 2011 to 31 March 2012 26%)	<b>605,284</b>	350,379
Effect of		
Expenses not deductible for tax purposes	<b>2,147</b>	1,353
Difference between depreciation and accelerated capital allowances	<b>(12,158)</b>	794
Research and development	<b>(101,744)</b>	(60,207)
Marginal relief	-	(5,636)
Other timing differences	<b>8,400</b>	-
EMI Share Options	<b>(151,192)</b>	-
Total current tax charge	<b>350,737</b>	286,683

# Scientifica Limited

## Notes to the financial statements for the period ended 25 June 2013

### 4 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>					
At 1 April 2012	152,463	9,763	69,529	60,570	292,325
Additions	49,642	-	18,075	80,127	147,844
Disposals	-	(9,763)	-	-	(9,763)
At 25 June 2013	<b>202,105</b>	<b>-</b>	<b>87,604</b>	<b>140,697</b>	<b>430,406</b>
<b>Depreciation</b>					
At 1 April 2012	30,618	9,763	25,490	60,570	126,441
Charge for the period	52,987	-	23,270	16,331	92,588
Adjustments	-	-	1,426	(3,255)	(1,829)
Disposals	-	(9,763)	-	-	(9,763)
At 25 June 2013	<b>83,605</b>	<b>-</b>	<b>50,186</b>	<b>73,646</b>	<b>207,437</b>
<b>Net book values</b>					
At 25 June 2013	<b>118,500</b>	<b>-</b>	<b>37,418</b>	<b>67,051</b>	<b>222,969</b>
At 31 March 2012	121,845	-	44,039	-	165,884

25 June 2013  
£

31 March 2012  
£

Net book value of plant, machinery and vehicles included above held under finance leases and hire purchase contracts

**32,496**

**27,486**

### 5 FIXED ASSET INVESTMENTS

Unlisted investments  
£

1 April 2012 Cost and net book value	8,372
31 January 2013 Disposal	(8,372)
25 June 2013 Cost and net book value	<b>-</b>

### 6 DEBTORS

25 June 2013  
£

31 March 2012  
£

Trade debtors	1,406,873	809,788
Other debtors	240,155	162,230
Prepayments	90,723	42,591
	<b>1,737,751</b>	<b>1,014,609</b>

# Scientifica Limited

## Notes to the financial statements for the period ended 25 June 2013

7 CREDITORS	25 June 2013 £	31 March 2012 £
<b>Amounts falling due within one year</b>		
Trade creditors	911,214	380,810
Other creditors	54,330	109,119
Corporation tax payable	350,738	286,683
Social security and other taxes	-	27,026
Accruals and deferred income	240,825	338,690
Dividends payable	-	500,000
	<u>1,557,107</u>	<u>1,642,328</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	25 June 2013 £	31 March 2012 £
Net obligations under hire purchase contracts	<u>6,501</u>	<u>24,475</u>

### 9 PROVISION FOR LIABILITIES

**Deferred  
taxation  
£**

At 1 April 2012	-
Charge in the period	<u>47,684</u>
At 25 June 2013	<u>47,684</u>

The amounts provided in respect of deferred taxation are computed at the rate of 23% and relate to accelerated capital allowances

10 CALLED UP SHARE CAPITAL	25 June 2013 £	31 March 2012 £
<b>Allotted, called up and fully paid</b>		
At 1 April 2012 Ordinary shares of £1 each	1,000	1,000
24 June 2013 Issue of 53 Ordinary shares of £1 each	<u>53</u>	<u>-</u>
At 25 June 2013 Ordinary shares of £1 each	<u>1,053</u>	<u>1,000</u>

### 11 RESERVES

**Share  
premium  
account  
£**      **Profit  
and loss  
account  
£**

At 1 April 2012	-	1,449,047
Issue of 53 Ordinary shares of £1 each	60,685	-
Profit on ordinary activities after taxation	-	2,123,594
At 25 June 2013	<u>60,685</u>	<u>3,572,641</u>

No dividends were declared in the period (31 March 2012 £500 per share)

# Scientifica Limited

## Notes to the financial statements for the period ended 25 June 2013

<b>12 RECONCILIATION OF SHAREHOLDERS' FUNDS</b>	<b>25 June 2013</b>	<b>31 March 2012</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities after taxation	<b>2,123,594</b>	1,060,927
Issue of shares	<b>60,738</b>	-
Dividends paid or declared in the period	-	(500,000)
Opening shareholders' funds	<b><u>1,450,047</u></b>	<u>889,120</u>
Closing shareholders' funds	<b><u>3,634,379</u></b>	<u>1,450,047</u>

## 13 OPERATING LEASE OBLIGATIONS

The company had annual commitments under non-cancellable operating leases as follows

	<b>25 June 2013</b>	<b>31 March 2012</b>
	<b>£</b>	<b>£</b>
<b>Expiry date.</b>		
Between one and five years		
Land & buildings	<b>105,577</b>	112,777
Other	<b><u>5,796</u></b>	<u>-</u>
	<b><u>111,373</u></b>	<u>112,777</u>

## 14 POST BALANCE SHEET EVENT

Immediately following the close of the accounting period, the entire issued share capital of Scientifica Limited was acquired by Judges Capital Limited, whose ultimate parent company is Judges Scientific plc, a company listed on the Alternative Investment Market of the London Stock Exchange



# Scientifica Limited

## Detailed trading profit and loss account for the period from 1 April 2012 to 25 June 2013

	Period from 1 April 2012 to 25 June 2013		Period from 1 April 2011 to 31 March 2012	
	£	£	£	£
<b>Sales</b>		<b>11,286,305</b>		<b>6,382,715</b>
<b>Cost of sales</b>				
Purchases		5,406,773		3,259,872
Commissions payable		5,232		-
Carriage, packaging, insurance		163,777		-
Labour		271,236		168,463
Sub contractors		<u>1,600</u>		<u>-</u>
		<b>5,848,618</b>		<b>3,428,335</b>
<b>Gross profit</b>	48%	<b>5,437,687</b>	46%	<b>2,954,380</b>
<b>Administrative expenses</b>		<b>2,915,147</b>		<b>1,603,178</b>
<b>Operating profit</b>	22%	<b>2,522,540</b>	21%	<b>1,351,202</b>
Other interest receivable		-		622
Other interest payable		(525)		(4,214)
<b>Profit before taxation</b>		<b>2,522,015</b>		<b>1,347,610</b>

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# Scientifica Limited

## Detailed trading profit and loss account for the period from 1 April 2012 to 25 June 2013

	Period from 1 April 2012 to 25 June 2013 £	Period from 1 April 2011 to 31 March 2012 £
<b>Administrative expenses</b>		
Wages and salaries	1,455,097	757,765
Employer's NI contribution	198,136	99,580
Pensions - staff	20,854	19,799
Healthcare - staff	-	-
Directors' remuneration	182,250	81,000
Directors' NI contribution	-	-
Directors' pension costs	-	40,000
Staff training	6,291	7,083
Operating lease rentals - land and buildings	124,183	77,709
Rates	69,435	39,954
Insurance	41,392	21,460
Light and heat	18,624	11,501
Repairs and maintenance	41,076	26,028
Printing, postage and stationery	14,353	10,185
Sales and marketing	104,304	51,943
Telephone	22,465	15,811
Computer costs	26,893	26,761
Motor expenses	35,546	34,031
Travelling, subsistence and mileage	268,863	157,768
Entertaining	9,052	4,064
Research and development	102,338	48,156
Legal and professional	69,721	10,489
Accountancy	46,839	10,974
Bank charges	8,076	4,549
Bad debts	(254)	5,335
Staff welfare	5,243	4,028
Equipment hire	4,771	7,668
Subscriptions	2,238	306
Recruitment	14,283	1,691
Foreign exchange differences	(8,309)	(13,199)
Depreciation on Property	52,987	-
Depreciation on Office Equipment, Fixtures and Fittings	16,331	39,599
Depreciation on Motor Vehicles	23,270	-
Donations	323	1,140
Gain on disposal of fixed assets	(61,524)	-
<b>Total</b>	<b>2,915,147</b>	<b>1,603,178</b>

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