

# Ludger Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

# **Ludger Limited**

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# **Ludger Limited**

## **Company Information**

<b>Director</b>	D L Fernandes
<b>Company secretary</b>	M Sharma
<b>Registered office</b>	Culham Science Centre Abingdon Oxon OX14 3EB
<b>Bankers</b>	Barclays Bank Plc PO Box 858 Wytham Court 11 West Way Oxford OX2 0XP
<b>Accountants</b>	Critchleys LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

# Ludger Limited

(Registration number: 03803367)  
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	48,204	93,258
Investments	<u>5</u>	50	50
		<u>48,254</u>	<u>93,308</u>
<b>Current assets</b>			
Stocks	<u>6</u>	312,917	374,219
Debtors	<u>7</u>	415,313	314,003
Cash at bank and in hand		4,368	88,141
		<u>732,598</u>	<u>776,363</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(459,200)	(459,240)
<b>Net current assets</b>		<u>273,398</u>	<u>317,123</u>
<b>Total assets less current liabilities</b>		321,652	410,431
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	(84,399)	(208,075)
<b>Net assets</b>		<u>237,253</u>	<u>202,356</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	1,000	1,000
Profit and loss account		<u>236,253</u>	<u>201,356</u>
<b>Shareholders' funds</b>		<u>237,253</u>	<u>202,356</u>

## **Ludger Limited**

### **(Registration number: 03803367) Balance Sheet as at 31 December 2019**

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 February 2021

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D L Fernandes  
Director

# **Ludger Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Culham Science Centre  
Abingdon  
Oxon  
OX14 3EB

These financial statements were authorised for issue by the director on 4 February 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Grants**

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

# **Ludger Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% straight line basis

### **Development costs**

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# **Ludger Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Ludger Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 31 (2018 - 34).

### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	1,127,202	1,127,202
Additions	1,446	1,446
At 31 December 2019	1,128,648	1,128,648
<b>Depreciation</b>		
At 1 January 2019	1,033,944	1,033,944
Charge for the year	46,500	46,500
At 31 December 2019	1,080,444	1,080,444
<b>Carrying amount</b>		
At 31 December 2019	48,204	48,204
At 31 December 2018	93,258	93,258

### Assets financed by hire purchase agreements

Included within the above are assets financed by hire purchase agreements with a total net book value of £31,911 (2018 - £69,862). Depreciation charged in the year relating to these assets totalled £37,951 (2018 - £37,951)

# Ludger Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 5 Investments

	2019 £	2018 £
Investments in subsidiaries	50	50
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2019		50
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2019		50
At 31 December 2018		50

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Avenna Ltd	Culham Science Centre, Abingdon, OX14 3EB England	Ordinary £1	50%	50%

### Subsidiary undertakings

*Avenna Ltd*

The principal activity of Avenna Ltd is human health activities..

### 6 Stocks

	2019 £	2018 £
Raw materials and consumables	165,762	211,290
Finished goods and goods for resale	147,155	162,929
	312,917	374,219

# Ludger Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 7 Debtors

	2019 £	2018 £
Trade debtors	128,979	159,405
Prepayments	1,042	17,377
Other debtors	285,292	137,221
	<u>415,313</u>	<u>314,003</u>

As at the balance sheet date the company had an unrecognised deferred tax asset of £291,918 (2018 - £315,086).

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Finance lease liabilities		29,920	26,500
Trade creditors		183,935	155,542
Taxation and social security		103,085	45,569
Accruals and deferred income		126,515	223,402
Other creditors		15,745	8,227
		<u>459,200</u>	<u>459,240</u>

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
HP and finance lease liabilities		12,254	54,207
Deferred income		72,145	153,868
		<u>84,399</u>	<u>208,075</u>

Creditors include invoice financing liabilities which are secured by way of a directors personal guarantee and fixed and floating charges over the company's assets.

## **Ludger Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

#### **9 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2019</b>		<b>2018</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

#### **10 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £349,128 (2018 - £369,234).

##### **Amounts disclosed in the balance sheet**

Included in the balance sheet are pensions of £5,473 (2018 - £4,197).

#### **11 Related party transactions**

##### **Summary of transactions with all subsidiaries**

Ludger Ltd is a 50% shareholder in Avenna Ltd, and also shares a common director.

As at the balance sheet date the company had a loan owing from Avenna Ltd of £87,267 (2018 - £39,221). The loan is unsecured, interest free and repayable upon demand.

23-38 Hythe Bridge Street

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