

Everest Biotech Limited**Registered number:** 03870943**Balance Sheet****as at 31 May 2019**

| | Notes | 2019 £ | 2018 £ |
|---|-------|------------------|----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 1,233 | 1,610 |
| Current assets | | | |
| Stocks | | 371,717 | 368,520 |
| Debtors | 4 | 298,632 | 145,897 |
| Cash at bank and in hand | | 406,521 | 154,527 |
| | | <u>1,076,870</u> | <u>668,944</u> |
| Creditors: amounts falling due within one year | 6 | (341,277) | (189,163) |
| Net current assets | | <u>735,593</u> | <u>479,781</u> |
| Net assets | | <u>736,826</u> | <u>481,391</u> |
| Capital and reserves | | | |
| Called up share capital | | 554 | 554 |
| Profit and loss account | | 736,272 | 480,837 |
| Shareholders' funds | | <u>736,826</u> | <u>481,391</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.

M Mobley

Director

Approved by the board on 28 November 2019

Everest Biotech Limited
Notes to the Accounts
for the year ended 31 May 2019

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:

| | |
|---|---------------------|
| Freehold buildings | over 50 years |
| Leasehold land and buildings | over the lease term |
| Plant and machinery | over 5 years |
| Fixtures, fittings, tools and equipment | over 5 years |

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

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 | 2019 | 2018 |
|---|---------------|---------------|
| | Number | Number |
| Average number of persons employed by the company | <u>4</u> | <u>4</u> |

3 Tangible fixed assets

| | Plant and machinery etc £ |
|-----------------------|--|
| Cost | |
| At 1 June 2018 | 34,617 |
| Additions | 871 |
| Disposals | (9,391) |
| At 31 May 2019 | <u>26,097</u> |
| Depreciation | |
| At 1 June 2018 | 33,007 |
| Charge for the year | 1,306 |
| On disposals | (9,449) |
| At 31 May 2019 | <u>24,864</u> |
| Net book value | |
| At 31 May 2019 | <u>1,233</u> |
| At 31 May 2018 | 1,610 |

| 4 Debtors | 2019 | 2018 |
|------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 202,201 | 143,761 |
| Other debtors | 96,431 | 2,136 |
| | <u>298,632</u> | <u>145,897</u> |

| 5 Investments held as current assets | 2019 | 2018 |
|---|-------------|-------------|
| | £ | £ |
| Fair value | <u></u> | <u></u> |

Increase/(decrease) in fair value included in the profit and loss account for the financial year

| | | |
|----------------------------------|-------|----------|
| Revaluation of currency accounts | 1,386 | (11,683) |
|----------------------------------|-------|----------|

| 6 Creditors: amounts falling due within one year | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | - | 560 |
| Trade creditors | 10,254 | 9,384 |
| Corporation tax | 147,702 | 146,713 |
| Other taxes and social security costs | 51,725 | 25,894 |
| Other creditors | 131,596 | 6,612 |
| | <u>341,277</u> | <u>189,163</u> |

7 Pension commitments

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are administrated by trustees in a fund independent from those of the company. The pension costs charges in this accounting period have amounted to £14,633. (2018 £8,768).

8 Taxation

As at 8th May 2019 there were unrelieved capital losses of £88,800.00 to carry forward. (2018 £88,800.00.)

9 Share premium account

On 10th November 2016 a meeting was held in which a resolution was tabled and passed by all the companies shareholders and directors for the total reduction of the share premium account. This was also supported by a solvency statement.

10 Controlling party

The company was under the control of the board of directors throughout the current and previous periods.

11 Other information

Everest Biotech Limited is a private company limited by shares and incorporated in England. Its registered office is:

Cherwell Innovation Centre
77 Heyford Park
Upper Heyford
Nr Bicester

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