

Company Registration No. 03914022 (England and Wales)

ANGLO SCIENTIFIC LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

ANGLO SCIENTIFIC LTD

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ANGLO SCIENTIFIC LTD

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	4	1,158	1,515
Investments	5	35,428	122,548
		<u>36,586</u>	<u>124,063</u>
Current assets			
Debtors	6	349,580	274,231
Cash at bank and in hand		13,168	667
		<u>362,748</u>	<u>274,898</u>
Creditors: amounts falling due within one year	7	(301,329)	(374,755)
Net current assets/(liabilities)		<u>61,419</u>	<u>(99,857)</u>
Total assets less current liabilities		<u>98,005</u>	<u>24,206</u>
Capital and reserves			
Called up share capital	8	9,279	9,279
Share premium account		852,356	852,356
Profit and loss reserves		(763,630)	(837,429)
Total equity		<u>98,005</u>	<u>24,206</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30 September 2019 and are signed on its behalf by:

H C A Hyde-Thomson
Director

Company Registration No. 03914022

ANGLO SCIENTIFIC LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Anglo Scientific Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Elms Courtyard, Bromsberrow, Ledbury, Herefordshire, HR8 1RZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

These financial statements have been prepared on the going concern basis. The directors have prepared forecasts and consider that the company will be able to generate sufficient income and raise sufficient finance if necessary to fund its operations for the foreseeable future. In addition, the company's shareholders and directors have confirmed that they will continue to provide such financial support as the company requires to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date these financial statements are approved.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

ANGLO SCIENTIFIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

ANGLO SCIENTIFIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Bad debts

At each reporting date, the company reviews the carrying amounts of its trade and other debtors to determine whether there is any indication that they have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 5).

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2018 and 31 December 2018	5,031
Depreciation and impairment	
At 1 January 2018	3,516
Depreciation charged in the year	357
At 31 December 2018	3,873
Carrying amount	
At 31 December 2018	1,158
At 31 December 2017	1,515

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Fixed asset investments

	2018 £	2017 £
Investments	35,428	122,548

Movements in fixed asset investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost or valuation			
At 1 January 2018	1	183,047	183,048
Additions	-	878	878
At 31 December 2018	1	183,925	183,926
Impairment			
At 1 January 2018	-	60,500	60,500
Impairment losses	-	87,998	87,998
At 31 December 2018	-	148,498	148,498
Carrying amount			
At 31 December 2018	1	35,427	35,428
At 31 December 2017	1	122,547	122,548

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	239,522	205,474
Amounts owed by group undertakings	-	2,475
Other debtors	110,058	66,282
	349,580	274,231

ANGLO SCIENTIFIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	11,400
Trade creditors	31,626	30,000
Amounts owed to group undertakings	2,947	1,833
Corporation tax	-	68,587
Other taxation and social security	68,211	25,359
Other creditors	198,545	237,576
	<u>301,329</u>	<u>374,755</u>

The bank overdraft is secured by a fixed and floating charge dated 3 February 2006 over the company's assets.

8 Called up share capital

	2018	2017
	£	£
Issued and fully paid		
706,600 Ordinary shares of 1p each	7,066	7,066
221,300 B Ordinary shares of 1p each	2,213	2,213
	<u>9,279</u>	<u>9,279</u>

The rights to each category of shares are shown in the company's Articles of Association.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Neil Taylor BA FCA.
The auditor was Edwards.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
Total commitment	<u>80,784</u>	<u>28,596</u>

ANGLO SCIENTIFIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

11 Related party transactions

The company's directors hold directorships in a number of other companies that Anglo Scientific Limited has traded with during the year. During the year, the company made sales to related companies amounting to £510,873 (2017 - £499,185) and at 31 December 2018, included within debtors were amounts totalling £239,473 (2017 - £205,474) due from related companies which are stated after bad and doubtful debt provisions of £233,846 (2017 - £235,000).

During the year the company incurred costs from its directors of £154,700 (2017 - £115,200) in respect of consultancy and management fees. At 31 December 2018, included within creditors is an amount of £54,848 (2017 - £92,748) due to the directors.

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.