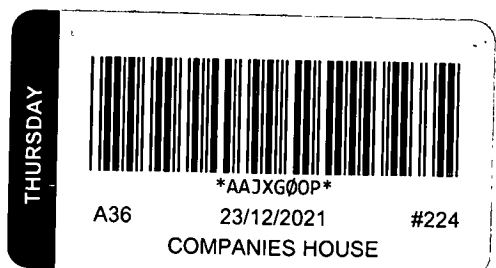


Registered number: 04357290

**AMENDED**  
**MYCOTOXIN LABORATORY (UK) LIMITED**  
**DIRECTORS REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



**Mycotoxin Laboratory (UK) Limited  
Directors Report and Financial Statements  
For The Year Ended 31 March 2021**

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**Mycotoxin Laboratory (UK) Limited  
Company Information  
For The Year Ended 31 March 2021**

**Directors**

Mr L Jones  
Mr K A Moss

**Company Number**

04357290

**Registered Office**

Maxted House  
13, Maxted Road  
Hemel Hempstead Industrial Estate  
Hemel Hempstead  
Hertfordshire  
HP2 7DX

**Independent Auditor**

Crowe U.K. LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
RG1 1PL

**Mycotoxin Laboratory (UK) Limited**  
**Company No. 04357290**  
**Directors' Report For The Year Ended 31 March 2021**

The directors present their report and the financial statements for the year ended 31 March 2021 .

**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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

**Principal Activity**

The company's principal activity continues to be that of laboratory work.

**Directors**

The directors who held office during the year were as follows:

Mrs Nicola Farmer – resigned 6<sup>th</sup> April 2021

Mr Les Jones – appointed 6<sup>th</sup> April 2021

Mr Karl Alan Moss – appointed 6<sup>th</sup> April 2021

**Disclosure of information to Auditor**

Each of the persons who are Directors at the time when this Directors Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

**Small Company Rules**

This report has 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.

On behalf of the board



Mr K A Moss  
Director

23 December 2021

**Mycotoxin Laboratory (UK) Limited  
Independent Auditor's Report  
For The Year Ended 31 March 2021**

**Opinion**

We have audited the financial statements of Mycotoxin Laboratory (UK) Limited (the 'company') for the year ended 31 March 2021, which comprise the Statement of comprehensive income, the Statement of Financial Position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Mycotoxin Laboratory (UK) Limited  
Independent Auditor's Report  
For The Year Ended 31 March 2021**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Mycotoxin Laboratory (UK) Limited  
Independent Auditor's Report  
For The Year Ended 31 March 2021**

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to management override risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit procedures to respond to revenue recognition risks included sample testing a sample of income across the year to agree to supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit

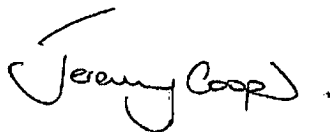
in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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.



Jeremy Cooper (Senior statutory auditor)  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

23 December 2021

**Mycotoxin Laboratory (UK) Limited**  
**Profit and Loss Account**  
**For The Year Ended 31 March 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>		<b>226,810</b>	<b>255,140</b>
Cost of sales		(31,395 )	(33,142 )
<b>GROSS PROFIT</b>		<b>195,415</b>	<b>221,998</b>
Administrative expenses		(123,554 )	(148,541 )
Other operating income		10,000	-
<b>OPERATING PROFIT</b>		<b>81,861</b>	<b>73,457</b>
Loss on disposal of fixed assets		-	(33 )
<b>PROFIT BEFORE TAXATION</b>		<b>81,861</b>	<b>73,424</b>
Tax on Profit		(13,621 )	(7,672 )
<b>PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR</b>		<b>68,240</b>	<b>65,752</b>

The notes on pages 9 to 11 form part of these financial statements.



**Mycotoxin Laboratory (UK) Limited**  
**Balance Sheet**  
**As at 31 March 2021**

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		9,619		13,596
			<u>9,619</u>		<u>13,596</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	7,615		5,650	
Debtors	<b>5</b>	35,530		43,404	
Cash at bank and in hand		48,469		15,449	
		<u>91,614</u>		<u>64,503</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	<u>(32,228 )</u>		<u>(30,827 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>59,386</u>		<u>33,676</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>69,005</u>		<u>47,272</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(1,828 )		(2,583 )
<b>NET ASSETS</b>			<u>67,177</u>		<u>44,689</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		100		100
Profit and Loss Account			67,077		44,589
<b>SHAREHOLDERS' FUNDS</b>			<u>67,177</u>		<u>44,689</u>

**Mycotoxin Laboratory (UK) Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2021**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf



Mr K A Moss  
Director

23<sup>rd</sup> December 2021

The notes on pages 9 to 11 form part of these financial statements.

**Mycotoxin Laboratory (UK) Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 March 2021**

	<b>Share Capital</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 April 2019	100	46,587	46,687
Profit for the year and total comprehensive income	-	65,752	65,752
Dividends paid	-	(67,750)	(67,750)
As at 31 March 2020 and 1 April 2020	100	44,589	44,689
Profit for the year and total comprehensive income	-	68,240	68,240
Dividends paid	-	(45,752)	(45,752)
As at 31 March 2021	100	67,077	67,177

**Mycotoxin Laboratory (UK) Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2021**

**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	Over 5 years
Fixtures & Fittings	Over 5 years
Computer Equipment	Over 5 years

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Mycotoxin Laboratory (UK) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**1.6. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**1.7. Going Concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the directors have considered the impact on the business of COVID-19, including the ability of the company to continue to service customers, the impact on future revenues and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 3 (2020: 4)

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2020	119,242
Additions	1,247
As at 31 March 2021	<u>120,489</u>
<b>Depreciation</b>	
As at 1 April 2020	105,646
Provided during the period	5,224
As at 31 March 2021	<u>110,870</u>
<b>Net Book Value</b>	
As at 31 March 2021	<u>9,619</u>
As at 1 April 2020	<u>13,596</u>

**4. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock - materials	7,615	5,650
	<u>7,615</u>	<u>5,650</u>

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	28,634	36,297
Prepayments and accrued income	6,896	7,107
	<u>35,530</u>	<u>43,404</u>

**Mycotoxin Laboratory (UK) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,438	12,191
Corporation tax	14,376	8,038
Other taxes and social security	278	350
VAT	8,523	9,728
Accruals and deferred income	613	520
	<b>32,228</b>	<b>30,827</b>

**7. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	100	100

**8. General Information**

Mycotoxin Laboratory (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04357290. The registered office was 33 Raven Drive, Thorpe Hesley, Rotherham, South Yorkshire, S61 2UD.

On 8 April 2021 the registered office changed to Maxted House, 13 Maxted Road, Hemel Hempstead Industrial Estate, Hemel Hempstead, Herts, HP2 7DX.

**9. Post Balance Sheet event**

On 6 April 2021, 100% of the share capital of the business was acquired by i2 FAST Limited.

From this date the immediate parent company is i2 FAST Limited. The largest and smallest group in which the results of the company are consolidated is that headed by i2 Analytical Limited. The registered office of i2 Analytical Limited is 7 Woodshots Meadow, Croxley Green Business Park, Watford, Herts, WD18 8YS. The ultimate controlling party is Mr L Jones.