

Well Cow Limited

Report and Financial Statements

For the year ended 31 March 2015

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For the year ended 31 March 2015**

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Well Cow Limited
Registered No: 04733004

Company Information
For the year ended 31 March 2015

Directors

M Bateman
H G Edmiston (resigned 16 July 2015)
C R Sims

Secretary

WJM Secretaries Limited

Auditors

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh
EH3 7PE

Registered Office

Melbourn Science Park
Cambridge Road
Melbourn Royston
Hertfordshire
SG8 6EE

Registered Number

04733004

Directors' Report

The directors present their report with the financial statements of the company for the year ended 31st March 2015.

Principal Activity

The principal activity of the company in the year under review was that of the development of automated wireless monitoring technology that has applications both in the field of animal health and environmental monitoring.

Going concern

In line with FRC guidance on Going Concern issued in November 2009, the Directors have undertaken an exercise to review the appropriateness of the continued use of the Going Concern basis.

At 31 March 2015 the company had net current assets of £9,714. Included in creditors falling due after one year is an intercompany loan balance due to the Roslin Foundation of £102,242. Roslin Foundation, the ultimate parent company, has confirmed in writing of its intention to support the company for at least one year from the date of signing of these financial statements, to continue to allow it to meet its obligations as they fall due. The company has also secured grant funding and commercial contracts which will secure its operations for the foreseeable future. Accordingly the accounts have been prepared on a going concern basis.

Directors

The directors who have held office during the period from 1st April 2014 to the date of this report are as follows:

M Bateman
H G Edmiston
C R Sims

All the directors who are eligible offer themselves for election at the forthcoming Annual General Meeting.

Directors' Report (continued)

Directors' statement as to disclosure of information to auditors


So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Johnston Carmichael LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



.....
M Bateman
Director

18.11.2015

.....
Date

Statement of directors' responsibilities

The Directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

Independent auditor's report
To the members of Well Cow Limited

We have audited the financial statements of Well Cow Limited for the period ended 31st March 2015 set out on pages 8 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st March 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report (continued)
To the members of Well Cow Limited

Matter 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; 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' exemption in preparing the Report of the Directors.

Johnston Carmichael LLP

David Holmes (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

Chartered Accountants
Statutory Auditor

25 November 2015

7-11 Melville Street
Edinburgh
EH3 7PE

Profit and loss account
For the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover		45,422	119,927
Cost of Sales		(36,844)	(134,624)
		<hr/>	<hr/>
Gross Profit / (Loss)		8,578	(14,697)
Administrative Expenses		(38,017)	(33,401)
		<hr/>	<hr/>
Operating Loss	2	(29,439)	(48,098)
 Tax on profit on ordinary activities	 3	 -	 -
		<hr/>	<hr/>
Loss for the financial period	9	(29,439)	(48,098)
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains and losses other than those passing through the profit and loss account.

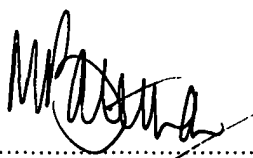
The notes form part of these financial statements

Balance Sheet
as at 31st March 2015

	Note	2015 £	2014 £
Current assets			
Stock		1,684	4,707
Debtors	4	5,752	7,336
Cash at bank		6,282	20,872
		<u>13,718</u>	<u>32,915</u>
Creditors: amounts falling due within one year	5	<u>(4,004)</u>	<u>(5,577)</u>
Net current assets		<u>9,714</u>	<u>27,338</u>
Total assets less current liabilities		9,714	27,338
Creditors: amounts falling due after one year	5	(102,242)	(62,946)
Accruals and Deferred Income	6	<u>-</u>	<u>(27,481)</u>
Net Liabilities		<u>(92,528)</u>	<u>(63,089)</u>
Reserves			
Called up share capital	8	12	12
Share Premium	9	377,256	377,256
Profit and Loss Account	9	<u>(469,796)</u>	<u>(440,357)</u>
	10	<u>(92,528)</u>	<u>(63,089)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

On behalf of the board:



M Bateman
Director

18.11.2015

Date

Notes to the financial statements
For the year ended 31 March 2015

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern

At 31 March 2015 the company had net current assets of £9,714. Included in creditors falling due after one year is an intercompany loan balance due to the Roslin Foundation of £102,242. Roslin Foundation, the ultimate parent company, has confirmed in writing of its intention to support the company for at least one year from the date of signing of these financial statements, to continue to allow it to meet its obligations as they fall due. The company has also secured grant funding and commercial contracts which will secure its operations for the foreseeable future. Accordingly the accounts have been prepared on a going concern basis.

Turnover

Turnover represents grant income released to the profit and loss and net invoiced sales of final produced goods, excluding value added tax.

Foreign Exchange Accounting

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

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Research and Development

Expenditure on research and development is written off in the year in which it is incurred.

Government Grants

Grants of a revenue nature are treated as deferred income and released to profit and loss as related expenses are incurred. There were no capital grants issued during this period.

Stock

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

Notes to the financial statements
For the year ended 31st March 2015

2. Operating Loss	2015	2014
	£	£

The operating loss is stated after charging:

Auditors' remuneration	2,050	1,975
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and after crediting:

Government grants	12,731	44,490
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3. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period. The company has estimated losses of £468,084 available for carry forward against future trading profits.

4. Debtors	2015	2014
	£	£
Trade Debtors	-	1,613
Other Debtors	5,752	5,723
	<u>5,752</u>	<u>7,336</u>

5. Creditors: amounts falling due within one year	2015	2014
	£	£
Trade Creditors	1,948	3,600
Other Creditors	2,050	1,975
Amounts owed to Group Undertakings	6	2
	<u>4,004</u>	<u>5,577</u>

Creditors: amounts falling due after one year	2015	2014
	£	£
Amounts owed to Group Undertakings	102,242	62,946
	<u>102,242</u>	<u>62,946</u>

6. Accruals and Deferred Income	2015	2014
	£	£
Deferred Grants	-	27,481

Notes to the financial statements
For the year ended 31 March 2015

7. Deferred tax asset

As at 31 March 2015 there is an unrecognised deferred tax asset of £93,617 (2014: £87,758), relating to losses. This asset has not been recognised as the future recoverability and timescale over which the benefit of these assets will be gained is not certain at this time.

8. Share Capital

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2015	2014
			£	£
965	Class A Ordinary	£0.01	9	9
200	Class B Ordinary	£0.01	2	2
80	Class C Ordinary	£0.01	1	1
			<u>12</u>	<u>12</u>

9. Reserves

	Profit & loss £	Share Premium £	Totals £
At 1 st April 2014	(440,357)	377,256	(63,101)
Loss for the period	<u>(29,439)</u>	-	<u>(29,439)</u>
At 31 st March 2015	<u>(469,796)</u>	<u>377,256</u>	<u>(92,540)</u>

10. Reconciliation of movements in shareholder's funds

	2015 £	2014 £
Loss for the year	<u>(29,439)</u>	<u>(48,098)</u>
Net reduction to shareholders' funds	<u>(29,439)</u>	<u>(48,098)</u>
Opening shareholders' funds	<u>(63,089)</u>	<u>(14,991)</u>
Closing shareholders' funds	<u><u>(92,528)</u></u>	<u><u>(63,089)</u></u>

11. Ultimate parent company

The directors regard Roslin Foundation, a company limited by guarantee which prepares group accounts and is incorporated in Great Britain and is registered in Scotland, as the company's ultimate parent company. There is no ultimate controlling party.

Notes to the financial statements

For the year ended 31 March 2015

12. Related Party Transactions

During the year the company has received goods and services from the following associated companies:

Roslin BioCentre £102 (2014: £126). Amount owing at year end £6 (2014: £2).

Roslin Foundation £35,478 (2014: £40,055). Amount owing at year end £102,242 (2014: £62,946).

Ziconix Ltd £13,042 (2014: £50,423). Amount owing at year end £nil (2014: £nil).