

REGISTERED NUMBER: 05309728 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

FOR

FOODTEST LABORATORIES LIMITED



CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

	Page
Balance Sheet	1
Notes to the Financial Statements	3

BALANCE SHEET
31 JANUARY 2019

	Notes	31.1.19 £	£	31.1.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		125,450		143,262
			<u>125,450</u>		<u>143,262</u>
CURRENT ASSETS					
Debtors	6	463,291		529,878	
Cash at bank		<u>6,741</u>		<u>10,774</u>	
		470,032		540,652	
CREDITORS					
Amounts falling due within one year	7	<u>304,725</u>		<u>243,112</u>	
NET CURRENT ASSETS			<u>165,307</u>		<u>297,540</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			290,757		440,802
CREDITORS					
Amounts falling due after more than one year	8		(13,850)		(23,960)
PROVISIONS FOR LIABILITIES			<u>(21,510)</u>		<u>(24,464)</u>
NET ASSETS			<u>255,397</u>		<u>392,378</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Share option reserve			7,706		-
Retained earnings			<u>247,591</u>		<u>392,278</u>
			<u>255,397</u>		<u>392,378</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

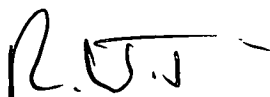
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 JANUARY 2019

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director on 25/01/2019 and were signed by:



.....
Mr R W Jones - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

1. STATUTORY INFORMATION

Foodtest Laboratories Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 05309728

Registered office: Unit 50A
Langthwaite Grange Industrial Est
South Kirkby
Pontefract
West Yorkshire
WF9 3NR

The presentation currency of the financial statements is the Pound Sterling, which is the functional currency of the company, rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- straight line over the life of the lease
Laboratory equipment	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2018 - 21).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2018 and 31 January 2019	160,000
AMORTISATION	
At 1 February 2018 and 31 January 2019	160,000
NET BOOK VALUE	
At 31 January 2019	-
At 31 January 2018	-

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Laboratory equipment £	Fixtures and fittings £
COST			
At 1 February 2018	12,947	224,362	35,172
Additions	-	7,460	11,762
At 31 January 2019	12,947	231,822	46,934
DEPRECIATION			
At 1 February 2018	4,316	119,922	12,009
Charge for year	2,158	27,493	5,065
At 31 January 2019	6,474	147,415	17,074
NET BOOK VALUE			
At 31 January 2019	6,473	84,407	29,860
At 31 January 2018	8,631	104,440	23,163

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2018	5,695	10,209	288,385
Additions	-	298	19,520
	<hr/>	<hr/>	<hr/>
At 31 January 2019	5,695	10,507	307,905
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 February 2018	1,305	7,571	145,123
Charge for year	1,098	1,518	37,332
	<hr/>	<hr/>	<hr/>
At 31 January 2019	2,403	9,089	182,455
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 January 2019	3,292	1,418	125,450
	<hr/>	<hr/>	<hr/>
At 31 January 2018	4,390	2,638	143,262
	<hr/>	<hr/>	<hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.19 £	31.1.18 £
Trade debtors	385,832	473,616
Tax	17,083	-
Prepayments and accrued income	60,376	56,262
	<hr/>	<hr/>
	463,291	529,878
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.19 £	31.1.18 £
Bank loans and overdrafts	18,110	2,488
Other loans	10,109	9,386
Hire purchase contracts (see note 9)	-	13,192
Trade creditors	154,412	59,502
Corporation tax	-	27,560
Social security and other taxes	10,031	6,396
VAT	70,746	101,730
Other creditors	1,308	863
Directors' current accounts	16,462	11,856
Accruals and deferred income	23,547	10,139
	<hr/>	<hr/>
	304,725	243,112
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.19 £	31.1.18 £
Other loans - 1-2 years	10,887	10,109
Other loans - 2-5 years	2,963	13,851
	<hr/>	<hr/>
	13,850	23,960
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.1.19	31.1.18
	£	£
Net obligations repayable:		
Within one year	-	13,192
	<u> </u>	<u> </u>
	Non-cancellable operating leases	
	31.1.19	31.1.18
	£	£
Within one year	16,520	16,520
Between one and five years	44,053	60,573
	<u> </u>	<u> </u>
	<u>60,573</u>	<u>77,093</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2019 and 31 January 2018:

	31.1.19	31.1.18
	£	£
Mr R W Jones		
Balance outstanding at start of year	(11,856)	5,262
Amounts advanced	(8,946)	(59,812)
Amounts repaid	4,340	42,694
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(16,462)</u>	<u>(11,856)</u>

11. ENTITY SETTLED SHARE BASED PAYMENT

On 15 February 2016, the company granted EMI options over 11 of its A Ordinary shares to 3 employees. The option can be exercised on the earlier of:

Any date after the third anniversary of the date of the option being granted or 30 days before one of the following events:-

- a) a sale of the company's shares such that the company becomes a 51% subsidiary of another company,
- b) a sale of the company's shares to an individual,
- c) an admission of all or any of the shares to an official listing authority on its Alternative Investment Market.

The option will lapse on its tenth anniversary. If the employee leaves the option will also lapse.