

Unaudited Financial Statements

Coriana Enterprises Limited, t/a Applied Cytometry

For the Year Ended 30 April 2017

Registered number: 08039712

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COMPANIES HOUSE

Coriana Enterprises Limited, t/a Applied Cytometry

Company Information

Directors

A V Burpee
H M Burpee
P R Nobes

Company secretary

A V Burpee

Registered number

08039712

Registered office

Matrix House
Nobel Way
Dinnington
SHEFFIELD
S25 3QB

Accountants

Grant Thornton UK LLP
Chartered Accountants
2 Broadfield Court
SHEFFIELD
S8 0XF

Contents

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 8

Statement of Financial Position

As at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	69,299	47,248
		<u>69,299</u>	<u>47,248</u>
Current assets			
Debtors: amounts falling due within one year	6	236,473	371,719
Cash at bank and in hand	7	124,888	189,185
		<u>361,361</u>	<u>560,904</u>
Creditors: amounts falling due within one year	8	(201,987)	(199,053)
Net current assets		<u>159,374</u>	<u>361,851</u>
Total assets less current liabilities		<u>228,673</u>	<u>409,099</u>
Creditors: amounts falling due after more than one year	9	(550,103)	(638,588)
Net liabilities		<u>(321,430)</u>	<u>(229,489)</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		(322,430)	(230,489)
		<u>(321,430)</u>	<u>(229,489)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2017 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial directors statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.


Coriana Enterprises Limited, t/a Applied Cytometry
Registered number:08039712

Statement of Financial Position (continued)

As at 30 April 2017

As permitted by S444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the Company's Statement of Income and Retained Earnings.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 August 2017.


A V Burpee
Director

The notes on pages 3 to 8 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 April 2017

1. General information

Coriana Enterprises Limited, t/a Applied Cytometry is a limited liability company incorporated in England and Wales. Its registered head office is based at Matrix House, Nobel Way, Dinnington, Sheffield, S25 3QB.

The principal activity of the company in the year was that of the production and sale of software and the sale of related hardware for the Life Sciences sector.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 Section 1A is given in note 13.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors are confident that there are sufficient sales contracts currently in place such that the company will continue to operate as a going concern for a period exceeding 12 months from the signing of the financial statements.

The related parties of Coriana Enterprises Limited confirm that they will not seek repayment for the amounts they are owed at the year end within 12 months from the signing of the financial statements.

2.3 Revenue

The company sells software and the related hardware for the Life Sciences sector.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on dispatch of the software and related hardware.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements

For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 20% straight line basis
Office equipment	- 15% straight line basis
Computer equipment	- 33% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Notes to the Financial Statements

For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.9 Leased assets: the Company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic life of assets

The directors have applied their judgement in assessing the useful economic life of the fixed assets held by the company.

Notes to the Financial Statements

For the Year Ended 30 April 2017

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Employees	23	23
Directors	2	2
	<u>25</u>	<u>25</u>

5. Tangible fixed assets

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 May 2016	34,350	4,437	26,055	64,842
Additions	37,151	-	7,852	45,003
At 30 April 2017	<u>71,501</u>	<u>4,437</u>	<u>33,907</u>	<u>109,845</u>
Depreciation				
At 1 May 2016	2,860	1,783	12,951	17,594
Charge for the period on owned assets	-	641	8,019	8,660
Charge for the period on financed assets	14,292	-	-	14,292
At 30 April 2017	<u>17,152</u>	<u>2,424</u>	<u>20,970</u>	<u>40,546</u>
Net book value				
At 30 April 2017	<u>54,349</u>	<u>2,013</u>	<u>12,937</u>	<u>69,299</u>
At 30 April 2016	<u>31,490</u>	<u>2,654</u>	<u>13,104</u>	<u>47,248</u>

The net book value of motor vehicles held under finance leases or hire purchase contracts, included above, is £54,349 (2016 - £31,490). The depreciation charge for the year relating to such assets is £14,292 (2016 - £6,451).

Notes to the Financial Statements

For the Year Ended 30 April 2017

6. Debtors

	2017 £	2016 £
Trade debtors	159,917	250,333
Amounts owed by related undertakings	23,236	3,700
Other debtors	9,029	74,906
Prepayments	44,291	42,780
	<u>236,473</u>	<u>371,719</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>124,888</u>	<u>189,185</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	158,693	156,062
Other taxation and social security	27,011	22,065
Net obligations under finance lease and hire purchase contracts	8,476	3,599
Other creditors and accruals	7,807	17,327
	<u>201,987</u>	<u>199,053</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	48,243	26,727
Amounts owed to related parties	496,090	611,861
Amounts owed to other participating interests	5,770	-
	<u>550,103</u>	<u>638,588</u>

Notes to the Financial Statements

For the Year Ended 30 April 2017

10. Share capital

	2017 £	2016 £
Allotted, called up and partly paid		
100,000 Ordinary fully paid shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

The company issued 100,000 ordinary shares of £0.01 each on incorporation on 20 April 2012. All of the share capital remains unpaid at the year end.

11. Related party transactions

At 30 April 2017 an amount of £496,090 (2016 - £611,861) was due to A V Burpee, a directors and shareholder of the company. No interest is payable on the loan.

Coriana Enterprises Limited paid administration expenses in the year on behalf of Cybyt Limited, a company controlled by A V Burpee. At 30 April 2017 an amount of £23,236 (2016 - £3,700) was owed from Cybyt Limited.

At 30 April 2017 an amount of £5,770 (2016 - £Nil) was owed to Burpee Holdings Limited, a company controlled by A V Burpee.

12. Controlling party

The company is controlled by A V Burpee, a majority shareholder and director of the company.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.