

Hello Bio Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 March 2019 to 31 December 2019
Pages for filing with Registrar

Hello Bio Limited

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Hello Bio Limited

Company Information

Directors	Dr S J Roome J R Flanagan Dr S J Roome
Registered office	Unit 3 IO Centre, Cabot Park Moorend Farm Avenue Avonmouth Bristol BS11 0QL
Registered number	08891750
Accountants	Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN

Hello Bio Limited

(Registration number: 08891750) Balance Sheet as at 31 December 2019

	Note	2019 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	35,084	56,149
Investments	<u>6</u>	88	88
		<u>35,172</u>	<u>56,237</u>
Current assets			
Stocks		247,090	152,285
Debtors	<u>7</u>	166,057	148,997
Cash at bank and in hand		57,476	35,908
		<u>470,623</u>	<u>337,190</u>
Creditors: Amounts falling due within one year	<u>8</u>	(535,769)	(528,318)
Net current liabilities		<u>(65,146)</u>	<u>(191,128)</u>
Total assets less current liabilities		(29,974)	(134,891)
Creditors: Amounts falling due after more than one year	<u>8</u>	(3,411)	(1,199)
Net liabilities		<u>(33,385)</u>	<u>(136,090)</u>
Capital and reserves			
Called up share capital		924	904
Share premium reserve		382,627	349,307
Profit and loss account		(416,936)	(486,301)
Total equity		<u>(33,385)</u>	<u>(136,090)</u>

Hello Bio Limited

(Registration number: 08891750)

Balance Sheet as at 31 December 2019 (continued)

For the financial period ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 December 2020 and signed on its behalf by:

Dr S J Roome

Director

Hello Bio Limited

Notes to the Financial Statements for the Period from 1 March 2019 to 31 December 2019

1 Statutory information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 3 IO Centre, Cabot Park

Moorend Farm Avenue

Avonmouth

Bristol

BS11 0QL

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Disclosure of long or short period

The company presents the financial statements for period shorter than one year due to the entity changing their reporting date from 28 February to 31 December. Because of this the comparative amounts presented in the financial statements are not entirely comparable.

Hello Bio Limited

Notes to the Financial Statements for the Period from 1 March 2019 to 31 December 2019 (continued)

2 Accounting policies (continued)

Going concern

The accounts have been prepared on a going concern basis which assumes that the company has sufficient funds to continue to trade for the foreseeable future. The directors have indicated their willingness to continue to support the company and accordingly the accounts have been prepared on the basis that the company is a going concern.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to property	- 25% on cost
Fixtures and fittings	- 25% on cost

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Notes to the Financial Statements for the Period from 1 March 2019 to 31 December 2019 (continued)

2 Accounting policies (continued)

Computer equipment	- 25% on cost
Plant and machinery	- 20% on cost

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Research and development costs

Research and development costs are written off to profit or loss in the year incurred.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Trade creditors

Trade creditors are recognised at the transaction price.

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Notes to the Financial Statements for the Period from 1 March 2019 to 31 December 2019 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 7 (2019 - 7).

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Notes to the Financial Statements for the Period from 1 March 2019 to 31 December 2019 (continued)

4 Intangible fixed assets

	Goodwill £
Cost or valuation	
At 1 March 2019	25,000
At 31 December 2019	<u>25,000</u>
Amortisation	
At 1 March 2019	25,000
At 31 December 2019	<u>25,000</u>
Carrying amount	
At 31 December 2019	<u><u>-</u></u>

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Notes to the Financial Statements for the Period from 1 March 2019 to 31 December 2019 (continued)

5 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Plant and machinery £	Total £
Cost or valuation					
At 1 March 2019	20,377	14,349	2,031	137,421	174,178
Additions	1,300	995	-	3,940	6,235
At 31 December 2019	21,677	15,344	2,031	141,361	180,413
Depreciation					
At 1 March 2019	12,216	11,530	1,600	92,683	118,029
Charge for the year	3,494	2,338	181	21,287	27,300
At 31 December 2019	15,710	13,868	1,781	113,970	145,329
Carrying amount					
At 31 December 2019	5,967	1,476	250	27,391	35,084
At 28 February 2019	8,161	2,819	431	44,738	56,149

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Notes to the Financial Statements for the Period from 1 March 2019 to 31 December 2019 (continued)

6 Investments

Subsidiaries	£
Fair value	
At 1 March 2019	88
At 31 December 2019	88

7 Debtors: amounts falling due within one year

	2019 £	2019 £
Trade debtors	116,548	97,201
Other debtors	12,990	12,990
Prepayments	11,782	21,762
VAT	24,737	17,044
	166,057	148,997

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Notes to the Financial Statements for the Period from 1 March 2019 to 31 December 2019 (continued)

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2019 £
Trade creditors		35,112	20,761
Social security and other taxes		2,914	1,247
Other creditors		19,895	19,895
Accrued expenses		2,816	3,599
Directors' loan accounts	10	475,032	482,816
		<u>535,769</u>	<u>528,318</u>

Due after one year

Amounts owed to group undertakings		3,411	983
Accrued expenses		-	216
		<u>3,411</u>	<u>1,199</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2019	
	No.	£	No.	£
Ordinary shares of £0.01 each	92,339	923.39	90,339	903.39
Preference shares of £0.01 each	4	0.04	4	0.04
	<u>92,343</u>	<u>923</u>	<u>90,343</u>	<u>903</u>

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Notes to the Financial Statements for the Period from 1 March 2019 to 31 December 2019 (continued)

9 Share capital (continued)

New shares allotted

During the period 2,000 ordinary shares having an aggregate nominal value of £20 were allotted for an aggregate consideration of £33,340.

10 Loans and borrowings

	2019 £	2019 £
Current loans and borrowings		
Directors' loan accounts	475,032	482,816

11 Related party transactions

The company has taken advantage of the exemption available under FRS 102 Section 1A to not disclose transactions with wholly-owned group members.

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.