

Hello Bio Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018
Pages for filing with Registrar

Corrigan Associates Bristol LLP
The Tramshed
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Hello Bio Limited

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Hello Bio Limited

Company Information

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

Hello Bio Limited

(Registration number: 08891750) Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>5</u>	5,000	10,000
Tangible assets	<u>6</u>	73,082	102,576
Investments	<u>7</u>	-	-
		<u>78,082</u>	<u>112,576</u>
Current assets			
Stocks	<u>8</u>	122,399	144,042
Debtors	<u>9</u>	127,280	64,896
Cash at bank and in hand		42,366	9,681
		<u>292,045</u>	<u>218,619</u>
Creditors: Amounts falling due within one year	<u>10</u>	(511,602)	(491,119)
Net current liabilities		<u>(219,557)</u>	<u>(272,500)</u>
Total assets less current liabilities		(141,475)	(159,924)
Creditors: Amounts falling due after more than one year	<u>10</u>	(1,515)	(2,814)
Net liabilities		<u>(142,990)</u>	<u>(162,738)</u>
Capital and reserves			
Called up share capital		904	904
Share premium reserve		349,307	349,307
Profit and loss account		(493,201)	(512,949)
Total equity		<u>(142,990)</u>	<u>(162,738)</u>

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The notes on pages 4 to 12 form an integral part of these financial statements.

Hello Bio Limited

(Registration number: 08891750)

Balance Sheet as at 28 February 2018 (continued)

- The members have not required the company to obtain an audit of its accounts for the year 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 15 November 2018 and signed on its behalf by:

.....

Dr S Roome

Director

The notes on pages 4 to 12 form an integral part of these financial statements.
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Hello Bio Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

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

United Kingdom

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.

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.

Hello Bio Limited

Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

2 Accounting policies (continued)

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 sales/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 assets

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

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

Hello Bio Limited

Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

2 Accounting policies (continued)

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
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.

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.

Impairment of non-financial assets

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revalued decrease.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Hello Bio Limited

Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Hello Bio Limited

Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

2 Accounting policies (continued)

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, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expenses when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2017 - 6).

4 Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2018 nor for the year ended 29 February 2016.

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Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2017	25,000	25,000
At 28 February 2018	25,000	25,000
Amortisation		
At 1 March 2017	15,000	15,000
Amortisation charge	5,000	5,000
At 28 February 2018	20,000	20,000
Carrying amount		
At 28 February 2018	5,000	5,000
At 28 February 2017	10,000	10,000

Hello Bio Limited

Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

6 Tangible assets

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Plant and machinery £	Total £
Cost or valuation					
At 1 March 2017	13,415	13,306	1,672	126,413	154,806
Additions	-	564	249	1,950	2,763
At 28 February 2018	13,415	13,870	1,921	128,363	157,569
Depreciation					
At 1 March 2017	4,809	4,889	807	41,725	52,230
Charge for the year	3,324	3,334	428	25,171	32,257
At 28 February 2018	8,133	8,223	1,235	66,896	84,487
Carrying amount					
At 28 February 2018	5,282	5,647	686	61,467	73,082
At 28 February 2017	8,606	8,417	865	84,688	102,576

7 Investments

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held
Hello Bio Inc	United States of America	Common Stock	100% (2016: 100%)

The principal activity of Hello Bio Inc is the manufacture and supply of chemicals. Its financial period end is 31 December.

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Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

7 Investments (continued)

The profit for the financial period of Hello Bio Inc was £9,324 and the aggregate amount of capital and reserves at the end of the period was £4,131.

8 Stocks

	2018 £	2017 £
Finished stock	122,399	144,042

9 Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	97,602	32,706
Amounts owed by group undertakings	970	3,906
Other debtors	12,990	12,990
Prepayments	1,768	1,768
Social security and other taxes	164	-
VAT	13,786	13,526
	127,280	64,896

10 Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Trade creditors		14,889	32,276
Social security and other taxes		-	1,037
Other creditors		10,918	2,168
Accrued expenses		3,099	3,099
Directors' loan accounts	<u>12</u>	482,696	452,539
		511,602	491,119

Hello Bio Limited

Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

10 Creditors (continued)

	Note	2018 £	2017 £
Due after one year			
Accrued expenses		1,515	2,814

11 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £0.01 each	90,339	903.39	90,339	903.39
Preference of £0.01 each	4	0.04	4	0.04
	90,343	903	90,343	903

12 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Directors' loan accounts	482,696	452,539

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.