

Registration number: 08891750

Hello Bio Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Pages for filing with Registrar

Hello Bio Limited

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Hello Bio Limited

Company Information

Directors	Dr Samantha Jayne Roome Mr James Roy Flanagan Dr Steve John Roome
Registered office	Unit 3 IO Centre, Cabot Park Moorend Farm Avenue Avonmouth Bristol BS11 0QL
Registered number	08891750
Accountants	Corrigan Accountants Limited 1st Floor 25 King Street Bristol BS1 4PB

Hello Bio Limited

(Registration number: 08891750)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	107,669	140,288
Investments	<u>5</u>	88	88
		<u>107,757</u>	<u>140,376</u>
Current assets			
Stocks	<u>6</u>	302,313	193,667
Debtors	<u>7</u>	298,659	285,149
Cash at bank and in hand		88,375	194,740
		<u>689,347</u>	<u>673,556</u>
Creditors: Amounts falling due within one year	<u>8</u>	(495,587)	(504,353)
Net current assets		<u>193,760</u>	<u>169,203</u>
Total assets less current liabilities		301,517	309,579
Creditors: Amounts falling due after more than one year	<u>8</u>	(68,011)	(87,555)
Net assets		<u>233,506</u>	<u>222,024</u>
Capital and reserves			
Called up share capital		943	943
Share premium reserve		415,947	415,947
Profit and loss account		(183,384)	(194,866)
Total equity		<u>233,506</u>	<u>222,024</u>

Hello Bio Limited

(Registration number: 08891750)

Balance Sheet as at 31 December 2022 (continued)

For the financial year ending 31 December 2022 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 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 28 September 2023 and signed on its behalf by:

Dr Steve John Roome

Director

Hello Bio Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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.

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 £.

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.

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.

Hello Bio Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (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 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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

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 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:

Improvements to property	- 25% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line
Plant and machinery	- 20% straight line

Research and development costs

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

Investments

Investments are measured at cost less impairment.

Hello Bio Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

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.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

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 year, was 10 (2021 - 11).

4 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2022	110,427	20,413	7,318	200,739	338,897
Additions	965	2,366	2,523	5,165	11,019
At 31 December 2022	111,392	22,779	9,841	205,904	349,916
Depreciation					
At 1 January 2022	35,138	16,466	3,110	143,895	198,609
Charge for the year	23,979	1,946	1,763	15,950	43,638
At 31 December 2022	59,117	18,412	4,873	159,845	242,247
Carrying amount					
At 31 December 2022	52,275	4,367	4,968	46,059	107,669
At 31 December 2021	75,289	3,947	4,208	56,844	140,288

Hello Bio Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Investments

	2022	2021
	£	£
Investments in subsidiaries	88	88

6 Stocks

	2022	2021
	£	£
Work in progress	12,498	-
Stock	289,815	193,667
	302,313	193,667

7 Debtors: amounts falling due within one year

	Note	2022	2021
		£	£
Trade debtors		209,529	185,920
Amounts owed by group undertakings		45,471	45,920
Other debtors		20,950	34,860
Prepayments		22,709	18,449
		298,659	285,149

The balance within 'Amounts owed by group undertakings' is interest free and repayable on demand.

Hello Bio Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Creditors

	Note	2022 £	2021 £
Bank loans and overdrafts	<u>9</u>	25,455	28,785
Trade creditors		51,547	29,312
Corporation tax		-	5
Social security and other taxes		7,338	9,404
Other creditors		23,430	22,122
Accrued expenses		3,450	3,325
Directors' loan accounts	<u>9</u>	384,367	411,400
		<u>495,587</u>	<u>504,353</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>68,011</u>	<u>87,555</u>

The loan is a CBILs loan, an unsecured loan with a flexible repayment term of 6 years, charged at 2.9% interest.

9 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
CBIL Loan	25,455	28,732
Bank overdrafts	-	53
Directors' loan accounts	384,367	411,400
	<u>409,822</u>	<u>440,185</u>
	2022 £	2021 £
Non-current loans and borrowings		
CBIL Loan	<u>68,011</u>	<u>87,555</u>

Hello Bio Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £0.01 each	94,338	943.38	94,338	943.38
Preference of £0.01 each	4	0.04	4	0.04
	94,342	943	94,342	943

11 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

2022	2021
£	£
93,864	132,046

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.