

Radley Scientific Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2021

Registration number: 10423579

Radley Scientific Limited

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Radley Scientific Limited

Company Information

Directors	Mr R J R Young Dr S M R Young
Registered office	Bremridge House Bremridge Farm Ashburton Devon TQ13 7JX
Accountants	Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF

Radley Scientific Limited

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	59,808	59,931
Tangible assets	<u>5</u>	43,853	56,301
		<u>103,661</u>	<u>116,232</u>
Current assets			
Stocks		70,175	47,684
Debtors	<u>6</u>	126,623	106,137
		196,798	153,821
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,038,020)</u>	<u>(916,115)</u>
Net current liabilities		<u>(841,222)</u>	<u>(762,294)</u>
Total assets less current liabilities		<u>(737,561)</u>	<u>(646,062)</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(9,375)</u>	-
Net liabilities		<u>(746,936)</u>	<u>(646,062)</u>
Capital and reserves			
Called up share capital	<u>9</u>	161,000	101,000
Profit and loss account		<u>(907,936)</u>	<u>(747,062)</u>
Shareholders' deficit		<u>(746,936)</u>	<u>(646,062)</u>

Radley Scientific Limited

Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 July 2021 and signed on its behalf by:

.....
Mr R J R Young
Director

.....
Dr S M R Young
Director

Company Registration Number: 10423579

Radley Scientific Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

1 General information

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

The address of its registered office is:

Bremridge House
Bremridge Farm
Ashburton
Devon
TQ13 7JX

These financial statements were authorised for issue by the Board on 2 July 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

At the 31 March 2021 the company showed an excess of assets over liabilities amounting to £746,936 (2020 - £646,062). The directors have confirmed that they will continue to support the company. The accounts have therefore been prepared on a going concern basis.

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 and after eliminating sales within the company.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Radley Scientific Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

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 corporation 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 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.

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
Motor vehicles	33% Reducing balance
Plant and equipment	15% Straight line
High Tech equipment	33% Straight line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	20% Straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after taking due regard for obsolete and slow moving stocks.

Radley Scientific Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

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.

Radley Scientific Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Bank loans;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2020 - 9).

Radley Scientific Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

4 Intangible assets

	Patents £	Total £
Cost or valuation		
At 1 April 2020	108,253	108,253
Additions	26,905	26,905
	<hr/>	<hr/>
At 31 March 2021	135,158	135,158
Amortisation		
At 1 April 2020	48,312	48,312
Amortisation charge	27,038	27,038
	<hr/>	<hr/>
At 31 March 2021	75,350	75,350
Carrying amount		
At 31 March 2021	<hr/> 59,808 <hr/>	<hr/> 59,808 <hr/>
At 31 March 2020	<hr/> 59,931 <hr/>	<hr/> 59,931 <hr/>

The aggregate amount of research and development expenditure recognised as an expense during the period is £ 211,377 (2020 - £320,287).

Radley Scientific Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

5 Tangible assets

	High-Tech equipment £	Plant and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2020	50,918	58,462	1,007	110,387
Additions	15,731	-	-	15,731
Disposals	(8,086)	-	-	(8,086)
At 31 March 2021	58,563	58,462	1,007	118,032
Depreciation				
At 1 April 2020	29,563	23,773	750	54,086
Charge for the year	12,990	8,771	86	21,847
Eliminated on disposal	(1,754)	-	-	(1,754)
At 31 March 2021	40,799	32,544	836	74,179
Carrying amount				
At 31 March 2021	17,764	25,918	171	43,853
At 31 March 2020	21,355	34,689	257	56,301

Radley Scientific Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

6 Debtors

	2021 £	2020 £
Trade debtors	34,430	49
Prepayments	60,363	8,580
Other debtors	31,830	97,508
	<u>126,623</u>	<u>106,137</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	21,781	21,150
Trade creditors		44,749	8,961
Social security and other taxes		7,014	6,192
Other creditors		947,355	874,698
Accrued expenses		17,121	5,114
		<u>1,038,020</u>	<u>916,115</u>

Due after one year

Loans and borrowings	<u>8</u>	<u>9,375</u>	<u>-</u>
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Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>9,375</u>	<u>-</u>

Radley Scientific Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

8 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	9,375	-

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	1,875	-
Bank overdrafts	19,906	21,150
	21,781	21,150

9 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Redeemable preference shares of £1 each	160,000	160,000	100,000	100,000
	161,000	161,000	101,000	101,000

Redeemable preference shares

During the year the company allotted £60,000 redeemable preference shares of £1 each.

Share option scheme

On 29 October 2019 the company granted an option to acquire shares to seven employees under an approved Enterprise Management Incentive scheme. The option per employee was in respect of 159 Ordinary Shares of £1 each at an exercise price of £1 per shares.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £3,024 (2020 - £7,560).

Radley Scientific Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

11 COVID-19

The directors of Radley Scientific Limited have considered the impact of COVID-19.

During the year, the company has been in receipt of government support during the COVID-19 pandemic. The company has received government grants and has also utilised the Coronavirus Job Retention Scheme. Such income is reported on the profit and loss account as other operating income.

Considering the support received to date as well as the company's current financial position, it is the opinion of the directors that with their continued support the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

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.