

AB Molecular limited
Financial Statements
30 June 2022

HARRISON & CO

Chartered accountants & statutory auditor
Navity House
Cromarty
Inverness
IV11 8XY



AB Molecular limited

Financial Statements

Year ended 30 June 2022

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AB Molecular limited

Strategic Report

Year ended 30 June 2022

REVIEW OF BUSINESS

2022 saw the turnover reduce in comparison to 2021. We retained our existing customer base and therefore demand for consumables remained steady. However, we did not see the same levels of new equipment installs this year. The reduction in turnover was in line with our predictions.

AB Molecular Ltd was established with the sole focus of distributing products for a US based diagnostics company. In March 2021, a market leading global diagnostics company purchased our US based partner. We were notified that our distribution contract would not be renewed when it expired on 31st December 2021 as the business would transfer to the UK subsidiary of the new owners. However, to ensure a smooth transition our relationship was extended through until 30th June 2022.

Compensation in lieu of contracted customer turnover of £4,757,166 was paid to AB Molecular. The business of AB Molecular Ltd has ceased.

PRINCIPAL RISKS AND UNCERTAINTIES

After the surge of demand for systems in FY21, we predicted that this would reduce significantly in FY22. Demand forecasting and stock holding was difficult to predict. Going forward we expected the business to continue to focus on respiratory testing while targeting increased sales of blood culture infection panels and the potential introduction of new tests panels.

DEVELOPMENT AND PERFORMANCE

We added three members of staff with the focus of supporting our customer base and focussing on the development of new business accounts. Staff costs were met by way of recharge. We saw a sharp increase in the number of system failure engineer call outs in FY21. This was due to the rapid increase in the number of systems installed and the high volume of use. In FY22 we implemented the following measures that improved the reliability of this systems. Superior levelling procedures Superior cleaning methodologies Pre-emptive measures during routine service visits
These measures had a significant impact on the number of service call outs received in FY22.

FINANCIAL KEY PERFORMANCE INDICATORS

In the main performance was measured by the monthly sales figures. Although due to the specific nature of testing and the waves in which the demand for respiratory testing moved, monthly sales figures were difficult to predict. Other KPI's include, but are not limited to, System Failure / Service Call out, Gross Margin, Net Profit, Cash Balances, and Debtor Days

An extract of this information is detailed below. Any further disclosure would be prejudicial to the company model and are withheld. Further information should be obtained by analysis of the attached financial statements.

	2022	2021
Sales Like for Like	29.48%	576%
Gross Profit Rate	38.8%	31.2%
Net Profit Rate	33.4%	27.8%

the 2022 figures exclude the compensation payment received

AB Molecular limited

Strategic Report *(continued)*

Year ended 30 June 2022

This report was approved by the board of directors on 21 July 2022 and signed on behalf of the board by:



Mrs R Toombs
Company Secretary

Registered office:
Botolph Farm
Botolph Claydon
Buckingham
MK18 2LR

AB Molecular limited

Directors' Report

Year ended 30 June 2022

The directors present their report and the financial statements of the company for the year ended 30 June 2022.

Directors

The directors who served the company during the year were as follows:

Mr G A Dobson
Mrs L J Preston

Dividends

The directors do not recommend the payment of a dividend.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AB Molecular limited

Directors' Report *(continued)*

Year ended 30 June 2022

This report was approved by the board of directors on 21 July 2022 and signed on behalf of the board by:



Mrs R Toombs
Company Secretary

Registered office:
Botolph Farm
Botolph Claydon
Buckingham
MK18 2LR

AB Molecular limited

Independent Auditor's Report to the Members of AB Molecular limited

Year ended 30 June 2022

Opinion

We have audited the financial statements of AB Molecular limited (the 'company') for the year ended 30 June 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter-financial statements prepared on a basis other than going concern

We draw attention to the notes in the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in the notes. Our opinion is not modified in respect of this matter. The previous years figures were not subject to audit.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

AB Molecular limited

Independent Auditor's Report to the Members of AB Molecular limited (continued)

Year ended 30 June 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AB Molecular limited

Independent Auditor's Report to the Members of AB Molecular limited *(continued)*

Year ended 30 June 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risks of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or intentional misrepresentations or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was any evidence of bias by the directors that represented a risk of material misstatement to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

AB Molecular limited

Independent Auditor's Report to the Members of AB Molecular limited *(continued)*

Year ended 30 June 2022

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christine Harrison FCA (Senior Statutory Auditor)

For and on behalf of
Harrison & Co
Chartered accountants & statutory auditor
Navity House
Cromarty
Inverness
IV11 8XY

21 July 2022

AB Molecular limited

Statement of Comprehensive Income

Year ended 30 June 2022

	Note	2022 £	2021 £
Turnover	4	11,076,269	15,654,283
Cost of sales		6,773,351	10,776,576
Gross profit		<u>4,302,918</u>	<u>4,877,707</u>
Administrative expenses		602,324	520,133
Other operating income	5	4,730,499	—
Operating profit	6	8,431,093	4,357,574
Other interest receivable and similar income	9	825	—
Profit before taxation		<u>8,431,918</u>	<u>4,357,574</u>
Tax on profit	10	1,602,064	836,435
Profit for the financial year and total comprehensive income		<u><u>6,829,854</u></u>	<u><u>3,521,139</u></u>

All the activities of the company are from continuing operations.

The notes on pages 13 to 17 form part of these financial statements.

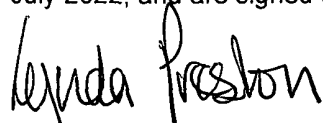
AB Molecular limited

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Current assets			
Stocks	11	–	257,196
Debtors	12	2,358,885	704,524
Cash at bank and in hand		10,468,751	5,177,370
		<u>12,827,636</u>	<u>6,139,090</u>
Creditors: amounts falling due within one year	13	2,067,597	2,208,905
Net current assets		<u>10,760,039</u>	<u>3,930,185</u>
Total assets less current liabilities		<u>10,760,039</u>	<u>3,930,185</u>
Net assets		<u>10,760,039</u>	<u>3,930,185</u>
Capital and reserves			
Called up share capital	14	300	300
Profit and loss account		10,759,739	3,929,885
Shareholders funds		<u>10,760,039</u>	<u>3,930,185</u>

These financial statements were approved by the board of directors and authorised for issue on 21 July 2022, and are signed on behalf of the board by:



Mrs L J Preston
Director

Company registration number: 11405834

The notes on pages 13 to 17 form part of these financial statements.

AB Molecular limited

Statement of Changes in Equity

Year ended 30 June 2022

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2020	100	408,746	408,846
Profit for the year		3,521,139	3,521,139
Total comprehensive income for the year	–	3,521,139	3,521,139
Issue of shares	200	–	200
Total investments by and distributions to owners	200	–	200
At 30 June 2021	300	3,929,885	3,930,185
Profit for the year		6,829,854	6,829,854
Total comprehensive income for the year	–	6,829,854	6,829,854
At 30 June 2022	300	10,759,739	10,760,039

The notes on pages 13 to 17 form part of these financial statements.

AB Molecular limited

Statement of Cash Flows

Year ended 30 June 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	6,829,854	3,521,139
<i>Adjustments for:</i>		
Other interest receivable and similar income	(825)	–
Tax on profit	1,602,064	836,435
Accrued income	(434,633)	(542,813)
<i>Changes in:</i>		
Stocks	257,196	90,558
Trade and other debtors	(1,654,361)	521,626
Trade and other creditors	(473,127)	(274,579)
Cash generated from operations	6,126,168	4,152,366
Interest received	825	–
Tax paid	(835,612)	(85,388)
Net cash from operating activities	<u>5,291,381</u>	<u>4,066,978</u>
Cash flows from investing activities		
Proceeds from sale of tangible assets	–	44,715
Net cash from investing activities	<u>–</u>	<u>44,715</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	–	200
Net cash from financing activities	<u>–</u>	<u>200</u>
Net increase in cash and cash equivalents	5,291,381	4,111,893
Cash and cash equivalents at beginning of year	5,177,370	1,065,477
Cash and cash equivalents at end of year	<u>10,468,751</u>	<u>5,177,370</u>

The notes on pages 13 to 17 form part of these financial statements.

AB Molecular limited

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Botolph Farm, Botolph Claydon, Buckingham, MK18 2LR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

It is assumed that the trade debtors will all be paid prior to the liquidation. It is assumed that the corporation tax provision will be agreed by HMIT. There are no estimates included in the 2022 accounts.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

AB Molecular limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

AB Molecular limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

4. Turnover

Turnover arises from:

	2022 £	2021 £
Sale of goods	<u>11,076,269</u>	<u>15,654,283</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2022 £	2021 £
Other operating income - compensation payment received	<u>4,730,499</u>	<u>-</u>

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022 £	2021 £
Impairment of trade debtors	(75,784)	63,153
Foreign exchange differences	<u>185,126</u>	<u>(81,458)</u>

7. Auditor's remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>15,000</u>	<u>-</u>

8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022 No.	2021 No.
Administrative staff	<u>5</u>	<u>2</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022 £	2021 £
Wages and salaries	<u>248,756</u>	<u>218,541</u>

9. Other interest receivable and similar income

	2022 £	2021 £
Interest receivable - from corporation tax paid early	<u>825</u>	<u>-</u>

AB Molecular limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

10. Tax on profit

Major components of tax expense

	2022 £	2021 £
Current tax:		
UK current tax expense	1,602,064	836,435
Tax on profit	<u>1,602,064</u>	<u>836,435</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the same as (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	8,431,918	4,357,574
Profit on ordinary activities by rate of tax	1,602,064	827,939
Effect of capital allowances and depreciation	–	8,496
Tax on profit	<u>1,602,064</u>	<u>836,435</u>

11. Stocks

	2022 £	2021 £
Raw materials and consumables	–	257,196

12. Debtors

	2022 £	2021 £
Trade debtors	2,358,885	696,970
Other debtors	–	7,554
	<u>2,358,885</u>	<u>704,524</u>

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	52,044	727,182
Accruals and deferred income	66,696	501,329
Corporation tax	1,602,888	836,436
Social security and other taxes	345,969	143,958
	<u>2,067,597</u>	<u>2,208,905</u>

AB Molecular limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

14. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

15. Company ceasing trading on 30th June 2022

The Company ceased trading on the 30th June 2022 due to the loss of its distribution contract. The directors therefore consider that the going concern basis of preparation of accounts is not appropriate. The company will be placed in a members voluntary liquidation shortly after the year end.

16. Analysis of changes in net debt

	At 1 Jul 2021	Cash flows	At 30 Jun 2022
	£	£	£
Cash at bank and in hand	<u>5,177,370</u>	<u>5,291,381</u>	<u>10,468,751</u>

17. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	2022	2021
	£	£	£	£
Related party Mr J Preston	150,000	—	—	—
Related party Mrs E Utely	150,000	—	—	—
Related party Dr K Langston	150,000	—	—	—
Related party Mr G Williams	150,000	—	—	—
Related party Mrs L Preston	150,000	—	—	—
Related party Mr N Baron	250,000	—	—	—
Related party Mr G Dobson	250,000	—	—	—
Related party Mr M Alger	<u>250,000</u>	<u>—</u>	<u>—</u>	<u>—</u>

On the 1st July 2021 the company made interest free loans to each shareholder of £5000 per ordinary share. These loans were all repaid by the 31 March 2022 and the benefit was disclosed on P11ds for each shareholder.

AB Molecular limited

Management Information

Year ended 30 June 2022

The following pages do not form part of the financial statements.

AB Molecular limited

Detailed Income Statement

Year ended 30 June 2022

	2022 £	2021 £
Turnover		
Sales	11,076,269	15,654,283
Cost of sales		
Purchases	6,773,351	10,776,576
Gross profit	<u>4,302,918</u>	<u>4,877,707</u>
Overheads		
Administrative expenses	602,324	520,133
Other operating income	4,730,499	—
Operating profit	<u>8,431,093</u>	<u>4,357,574</u>
Other interest receivable and similar income	825	—
Profit before taxation	<u><u>8,431,918</u></u>	<u><u>4,357,574</u></u>

AB Molecular limited

Notes to the Detailed Income Statement

Year ended 30 June 2022

	2022 £	2021 £
Administrative expenses		
Wages and salaries	248,756	205,341
Recruitment fees	–	13,200
Insurance	10,654	14,805
Travel and subsistence	37,267	40,826
Sundry expenses	11,472	6,656
Management charges payable	168,000	248,487
Accountancy fees	–	4,500
Auditors remuneration	15,700	–
Provision for doubtful debts	(75,784)	63,153
Bank charges and interest	1,133	4,623
Foreign currency gains/losses	185,126	(81,458)
	<u>602,324</u>	<u>520,133</u>
 Other operating income		
Other operating income - compensation payment received	<u>4,730,499</u>	<u>–</u>
 Other interest receivable and similar income		
Interest receivable - from corporation tax paid early	<u>825</u>	<u>–</u>
