

EXPRESS MICROBIOLOGY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2014



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EXPRESS MICROBIOLOGY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

EXPRESS MICROBIOLOGY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
Fixed assets	2		
Intangible assets		-	-
Tangible assets		<u>298,392</u>	<u>263,177</u>
		298,392	263,177
Current assets			
Debtors		252,109	236,784
Cash at bank and in hand		<u>8,148</u>	<u>-</u>
		260,257	236,784
Creditors: Amounts falling due within one year		<u>284,554</u>	<u>252,386</u>
Net current liabilities		(24,297)	(15,602)
Total assets less current liabilities		274,095	247,575
Creditors: Amounts falling due after more than one year		36,619	39,191
Provisions for liabilities		<u>26,587</u>	<u>-</u>
		<u>210,889</u>	<u>208,384</u>
Capital and reserves			
Called-up equity share capital	3	5,000	5,000
Profit and loss account		<u>205,889</u>	<u>203,384</u>
Shareholders' funds		<u>210,889</u>	<u>208,384</u>

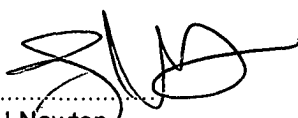
For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 24/11/2014


Dr J Newton

Company Registration Number: SC245466

The notes on pages 2 to 4 form part of these abbreviated accounts.

EXPRESS MICROBIOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% Straight Line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15%-25% Reducing Balance
Motor Vehicles - 25% Reducing Balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

EXPRESS MICROBIOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. Accounting policies *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

EXPRESS MICROBIOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2013	100,000	437,368	537,368
Additions	—	92,612	92,612
At 31 March 2014	<u>100,000</u>	<u>529,980</u>	<u>629,980</u>
Depreciation			
At 1 April 2013	100,000	174,191	274,191
Charge for year	—	57,397	57,397
At 31 March 2014	<u>100,000</u>	<u>231,588</u>	<u>331,588</u>
Net book value			
At 31 March 2014	<u>—</u>	<u>298,392</u>	<u>298,392</u>
At 31 March 2013	<u>—</u>	<u>263,177</u>	<u>263,177</u>

3. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>