

COMPANY REGISTRATION NUMBER: SC245466

Express Microbiology Limited

Filleted Unaudited Financial Statements

For the year ended

31 December 2021

Express Microbiology Limited

Statement of Financial Position

31 December 2021

		31 Dec 21	31 Mar 21
	Note	£	£
Fixed assets			
Tangible assets	7	739,194	691,989
Current assets			
Debtors	8	700,956	644,104
Cash at bank and in hand		446,222	145,412
		1,147,178	789,516
Creditors: amounts falling due within one year	9	529,617	386,429
Net current assets		617,561	403,087
Total assets less current liabilities		1,356,755	1,095,076
Creditors: amounts falling due after more than one year	10	119,574	255,844
Provisions			
Taxation including deferred tax		119,525	112,296
Net assets		1,117,656	726,936
Capital and reserves			
Called up share capital		5,555	5,555
Share premium account		13,503	13,503
Profit and loss account		1,098,598	707,878
Shareholders funds		1,117,656	726,936

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 December 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 financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Express Microbiology Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 23 September 2022 , and are signed on behalf of the board by:

Dr J Newton

Director

Company registration number: SC245466

Express Microbiology Limited

Notes to the Financial Statements

Period from 1 April 2021 to 31 December 2021

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit 22/4, Mill Road Industrial Estate, Linlithgow, EH49 7SF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of 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.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

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

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant & Machinery	-	15% - 25% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. 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. 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. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 78 (2021: 70).

5. Tax on profit

Major components of tax expense

	Period from 1 Apr 21 to 31 Dec 21 £	Year to 31 Mar 21 £
Current tax:		
UK current tax expense	91,881	46,420

Deferred tax:

Origination and reversal of timing differences	7,229	36,214
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Tax on profit

99,110	82,634
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Reconciliation of tax expense

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

	Period from 1 Apr 21 to 31 Dec 21 £	Year to 31 Mar 21 £
Profit on ordinary activities before taxation	534,830	423,025
Profit on ordinary activities by rate of tax	101,618	80,375
Effect of expenses not deductible for tax purposes	333	57
Effect of capital allowances and depreciation	(2,841)	2,202
Tax on profit	99,110	82,634

6. Intangible assets

	Goodwill £
Cost	
At 1 April 2021 and 31 December 2021	100,000
Amortisation	
At 1 April 2021 and 31 December 2021	100,000
Carrying amount	
At 31 December 2021	—
At 31 March 2021	—

7. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2021	1,448,514	220,710	1,669,224
Additions	170,558	—	170,558
At 31 December 2021	1,619,072	220,710	1,839,782
Depreciation			
At 1 April 2021	861,061	116,174	977,235
Charge for the period	103,752	19,601	123,353
At 31 December 2021	964,813	135,775	1,100,588
Carrying amount			
At 31 December 2021	654,259	84,935	739,194
At 31 March 2021	587,453	104,536	691,989

8. Debtors

	31 Dec 21	31 Mar 21
	£	£
Trade debtors	582,239	621,405
Other debtors	118,717	22,699
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	700,956	644,104
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9. Creditors: amounts falling due within one year

	31 Dec 21	31 Mar 21
	£	£
Bank loans and overdrafts	11,755	41,548
Trade creditors	90,144	81,240
Corporation tax	91,881	46,420
Social security and other taxes	170,331	100,369
Other creditors	165,506	116,852
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	529,617	386,429
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10. Creditors: amounts falling due after more than one year

	31 Dec 21	31 Mar 21
	£	£
Bank loans and overdrafts	42,209	115,684
Other creditors	77,365	140,160
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	119,574	255,844
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11. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

31 Dec 21

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Dr J Newton	(12)	35,000	(20,000)	14,988
W Bates	(105)	25,000	(25,000)	(105)
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	(117)	60,000	(45,000)	14,883
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31 Mar 21

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Dr J Newton	(24)	30,000	(29,988)	(12)
W Bates	(175)	70,000	(69,930)	(105)
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	(199)	100,000	(99,918)	(117)
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12. Related party transactions

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

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.