

Registered number: 02343303

BIOCONTROL SYSTEMS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2014

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BIOCONTROL SYSTEMS LIMITED

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BIOCONTROL SYSTEMS LIMITED

COMPANY INFORMATION

Directors	C Feldsine P Feldsine
Company secretary	P Feldsine
Registered number	02343303
Registered office	16 Great Queen Street Covent Garden London WC2B 5AH
Independent auditor	Blick Rothenberg LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

BIOCONTROL SYSTEMS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors

The directors who served during the year were:

C Feldsine
P Feldsine

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


P Feldsine
Director

Date:

21/04/2015

BIOCONTROL SYSTEMS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors are responsible for preparing the 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.

BIOCONTROL SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BIOCONTROL SYSTEMS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of Biocontrol Systems Limited for the year ended 31 December 2014, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

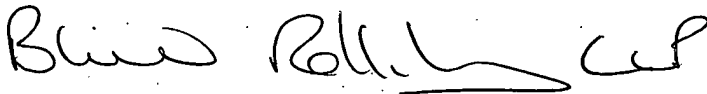
BIOCONTROL SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BIOCONTROL SYSTEMS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.



Ross Fabian (Senior statutory auditor)

for and on behalf of
Blick Rothenberg LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

30 April 2015

BIOCONTROL SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Turnover		485,667	659,222
Cost of sales		(178,676)	(233,193)
Gross profit		306,991	426,029
Administrative expenses		(161,095)	(265,150)
Operating profit	2	145,896	160,879
Interest receivable and similar income		64	64
Profit on ordinary activities before taxation		145,960	160,943
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	9	145,960	160,943

The notes on pages 8 to 11 form part of these financial statements.

BIOCONTROL SYSTEMS LIMITED

REGISTERED NUMBER: 02343303

**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	4		165		243
Current assets					
Debtors	5	103,549		195,366	
Cash at bank		312,066		455,912	
		<u>415,615</u>		<u>651,278</u>	
Creditors: amounts falling due within one year	6	<u>(37,203)</u>		<u>(418,904)</u>	
Net current assets			<u>378,412</u>		<u>232,374</u>
Net assets			<u>378,577</u>		<u>232,617</u>
Capital and reserves					
Called up share capital	8		1,010,000		1,010,000
Profit and loss account	9		<u>(631,423)</u>		<u>(777,383)</u>
Shareholder's funds			<u>378,577</u>		<u>232,617</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P Feldsine
Director

Date:



The notes on pages 8 to 11 form part of these financial statements.

BIOCONTROL SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

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).

1.2 Going concern

The company has adequate financial resources and as a consequence, the directors believe that the company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. The company has also received a letter of continued financial support from its parent company. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 20% straight line
Fixtures & fittings	- 20% straight line

1.5 Pensions

Contributions to individuals' personal pension schemes are charged to the profit and loss account as they fall due.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

BIOCONTROL SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.8 Financial instruments

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.

2. Operating profit

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	78	105
Auditor's remuneration	5,380	5,400
Pension costs	3,279	10,769
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - £NIL).

3. Taxation

	2014 £	2013 £
UK corporation tax charge on profit for the year	<u> </u>	<u> </u>

Factors that may affect future tax charges

The company has estimated tax losses of £597,000 (2013: £742,000) available for carry forward against future trading profits.

There is a potential deferred tax asset of approximately £119,000 (2013: £148,000), which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recoverability.

It is anticipated that the deferred tax asset will be recovered when the company makes sufficient taxable profits.

BIOCONTROL SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

4. Tangible fixed assets

	Plant & machinery £
Cost	
At 1 January 2014 and 31 December 2014	9,957
Depreciation	
At 1 January 2014	9,714
Charge for the year	78
At 31 December 2014	9,792
Net book value	
At 31 December 2014	165
At 31 December 2013	243

5. Debtors

	2014 £	2013 £
Trade debtors	77,089	193,703
Amounts owed by group undertakings	23,164	
Other debtors	3,296	1,663
	<u>103,549</u>	<u>195,366</u>

**6. Creditors:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	1,916	1,908
Amounts owed to group undertaking		324,762
Other taxation and social security	24,443	49,818
Other creditors	10,844	42,416
	<u>37,203</u>	<u>418,904</u>

BIOCONTROL SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

7. Related party transactions

The company has taken advantage of the exemption from disclosing transactions with entities which are a wholly owned part of the group.

8. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1,010,000 Ordinary shares of £1 each	<u>1,010,000</u>	<u>1,010,000</u>

9. Reserves

	Profit and loss account £
At 1 January 2014	(777,383)
Profit for the financial year	<u>145,960</u>
At 31 December 2014	<u>(631,423)</u>

10. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Biocontrol Systems Inc., a company incorporated in the United States of America. Group financial statements are prepared but are not available to the public.

In the opinion of the directors the immediate controlling party is Biocontrol Systems Inc.

C Feldsine and P Feldsine are the ultimate controlling party.