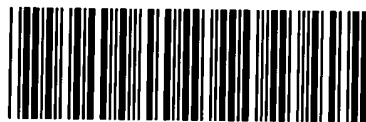


**Bio-Logic Science Instruments Ltd**  
**Filleted Financial Statements**  
**31 March 2017**



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COMPANIES HOUSE

**BULLOCKWOODBURN LTD**

Chartered Certified Accountants & statutory auditor

Norfolk House  
Hardwick Square North  
Buxton, Derbyshire  
SK17 6PU

# **Bio-Logic Science Instruments Ltd**

## **Financial Statements**

**Year ended 31 March 2017**

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# **Bio-Logic Science Instruments Ltd**

## **Directors' Responsibilities Statement**

**Year ended 31 March 2017**

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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.

# Bio-Logic Science Instruments Ltd

## Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	6	–	3,750
Tangible assets	7	27,181	19,601
Investments	8	90	90
		<u>27,271</u>	<u>23,441</u>
<b>Current assets</b>			
Stocks		274,301	263,744
Debtors	9	326,043	175,096
Cash at bank and in hand		513,853	840,386
		<u>1,114,197</u>	<u>1,279,226</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>110,924</u>	<u>169,062</u>
<b>Net current assets</b>		<u>1,003,273</u>	<u>1,110,164</u>
<b>Total assets less current liabilities</b>		<u>1,030,544</u>	<u>1,133,605</u>
<b>Provisions</b>			
Taxation including deferred tax		5,223	3,661
Other provisions		<u>4,136</u>	<u>12,856</u>
		<u>9,359</u>	<u>16,517</u>
<b>Net assets</b>		<u><u>1,021,185</u></u>	<u><u>1,117,088</u></u>
<b>Capital and reserves</b>			
Called up share capital		300	300
Profit and loss account		<u>1,020,885</u>	<u>1,116,788</u>
<b>Shareholder funds</b>		<u><u>1,021,185</u></u>	<u><u>1,117,088</u></u>

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 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.

The statement of financial position  
continues on the following page.

The notes on pages 4 to 12 form part of these financial statements.

**Bio-Logic Science Instruments Ltd**

**Statement of Financial Position** *(continued)*

**31 March 2017**

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These financial statements were approved by the board of directors and authorised for issue on 5/12/2017,  
and are signed on behalf of the board by:



Mr J. Griffiths  
Director

Company registration number: 02431462

# Bio-Logic Science Instruments Ltd

## Notes to the Financial Statements

Year ended 31 March 2017

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pinewood Court, Larkwood Way, Tytherington Business Park, Macclesfield Cheshire, SK10 2XR.

### 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.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

#### Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable. The turnover shown in the profit and loss account represents the amounts invoiced during the year, excluding VAT, modified by the inclusion of the value of ongoing contracts as detailed below.

Income from research grants is included in turnover over the life of the research project.

#### Taxation

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.

# Bio-Logic Science Instruments Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 3. Accounting policies *(continued)*

#### **Taxation *(continued)***

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.

#### **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.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

#### **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:

Licence	-	Over the life of the licence
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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.

# Bio-Logic Science Instruments Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 3. Accounting policies *(continued)*

#### 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% reducing balance
Fixtures & fittings	- 15% reducing balance
IT equipment	- 33% reducing balance

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### 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.

#### 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.

#### Asset impairment

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.



**Bio-Logic Science Instruments Ltd****Notes to the Financial Statements** *(continued)***Year ended 31 March 2017**

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**3. Accounting policies** *(continued)***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.

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.

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.

# Bio-Logic Science Instruments Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 3. Accounting policies *(continued)*

#### Short term employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the period in which they are incurred.

#### 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 year amounted to 10 (2016: 10).

### 5. Tax on profit

#### Major components of tax income

	2017 £	2016 £
<b>Current tax:</b>		
UK current tax income	(7,946)	(47,105)
Adjustments in respect of prior periods	—	(42,292)
Total current tax	<u>(7,946)</u>	<u>(89,397)</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	1,563	(633)
<b>Tax on profit</b>	<u>(6,383)</u>	<u>(90,030)</u>

# Bio-Logic Science Instruments Ltd

## Notes to the Financial Statements (continued)

Year ended 31 March 2017

### 6. Intangible assets

	Patents, trademarks and licences £
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	<u>18,750</u>
<b>Amortisation</b>	
At 1 April 2016	15,000
Charge for the year	<u>3,750</u>
At 31 March 2017	<u>18,750</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>—</u>
At 31 March 2016	<u>3,750</u>

### 7. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2016	36,360	1,960	16,875	55,195
Additions	14,048	—	1,175	15,223
Disposals	<u>(3,680)</u>	<u>—</u>	<u>(2,486)</u>	<u>(6,166)</u>
At 31 March 2017	<u>46,728</u>	<u>1,960</u>	<u>15,564</u>	<u>64,252</u>
<b>Depreciation</b>				
At 1 April 2016	21,553	756	13,285	35,594
Charge for the year	4,097	181	1,465	5,743
Disposals	<u>(2,139)</u>	<u>—</u>	<u>(2,127)</u>	<u>(4,266)</u>
At 31 March 2017	<u>23,511</u>	<u>937</u>	<u>12,623</u>	<u>37,071</u>
<b>Carrying amount</b>				
At 31 March 2017	<u>23,217</u>	<u>1,023</u>	<u>2,941</u>	<u>27,181</u>
At 31 March 2016	<u>14,807</u>	<u>1,204</u>	<u>3,590</u>	<u>19,601</u>

### 8. Investments

	Shares in participating interests £
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	<u>90</u>
<b>Impairment</b>	
At 1 April 2016 and 31 March 2017	<u>—</u>

# Bio-Logic Science Instruments Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 8. Investments *(continued)*

	Shares in participating interests £
Carrying amount At 31 March 2017	90
At 31 March 2016	90

### 9. Debtors

	2017 £	2016 £
Trade debtors	206,043	47,714
Other debtors	120,000	127,382
	<u>326,043</u>	<u>175,096</u>

The company receives income from projects undertaken as part of larger groups. The income from these projects is subject to amounts withheld which are released at the conclusion of the project subject to the performance of all the members of the group and the final project being signed off. The right to the withheld income is contingent on the performance of all the members of the group which is outside the control of this company and as such the income is not recognised in the accounts until the critical event of the signing off of the project occurs.

### 10. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	75,668	80,054
Social security and other taxes	9,316	10,337
Other creditors	25,940	78,671
	<u>110,924</u>	<u>169,062</u>

### 11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in provisions	<u>5,223</u>	<u>3,661</u>

**Bio-Logic Science Instruments Ltd****Notes to the Financial Statements** *(continued)***Year ended 31 March 2017**

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**12. Summary audit opinion**

The auditor's report for the year dated 15 December 2017 was qualified on the following basis:

Because we were appointed auditors of the Company during 2017, the Company's first year of audit, we were not able to observe the counting of the physical inventories at the beginning of that period or satisfy ourselves concerning those inventory quantities by alternative means. Since opening inventories affect the determination of the result of operations, we were unable to determine whether adjustment to the results of operations and opening retained earnings might be necessary for 2017. Our audit opinion on the financial statements for the period ended 31 March 2017 was modified accordingly.

The senior statutory auditor was Karen Lesley Woodburn, for and on behalf of BullockWoodburn Ltd.

**13. Related party transactions**

The company owns 45% of Elisha Systems Ltd. A balance of £13 (1/year £nil) is outstanding at 31st March 2017. Elisha Systems Ltd owes the company £nil at the year-end in respect of management charges (1/year £1,200).

This company is wholly owned by Bio-Logic SAS. During the year the company paid a dividend of £500,000.

The company sold goods worth £1,115,439 to group companies. The parent company owed £190,778 at the year end in respect of this turnover.

The parent company has not prepared consolidated accounts in France and therefore this company has been audited in accordance with s.479A CA2006.

**14. Ethical standards**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**15. Controlling party**

The ultimate parent company is Blue Box SASU, 4 Rue Vaucanson 38170 Seyssinet Pariset, a company incorporated in France.

**16. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

# Bio-Logic Science Instruments Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 16. Transition to FRS 102 *(continued)*

#### Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	31,903	(10)	31,893	23,451	(10)	23,441
Current assets	1,084,032	2,990	1,087,022	1,278,004	1,222	1,279,226
Creditors: amounts falling due within one year	(94,726)	(14,951)	(109,677)	(162,950)	(6,112)	(169,062)
Net current assets	989,306	(11,961)	977,345	1,115,054	(4,890)	1,110,164
Total assets less current liabilities	1,021,209	(11,971)	1,009,238	1,138,505	(4,900)	1,133,605
Provisions	(12,141)	–	(12,141)	(16,517)	–	(16,517)
Net assets	1,009,068	(11,971)	997,097	1,121,988	(4,900)	1,117,088
Capital and reserves	1,009,068	(11,971)	997,097	1,121,988	(4,900)	1,117,088

#### Short term compensated absences

Prior to applying FRS102 the company did not make provision for holiday pay due to holiday entitlement earned but not taken before the year end. FRS102 requires the cost of short term compensated absences to be recognised when employees render the service that increases the entitlement. Consequently an additional accrual of £11,961 at the date of transition has been made (net of current tax at 20%), with a corresponding adjustment to the P&L account reserve. The accrual at 31 March 2016 was reduced to £4,890 and a further increase in the current year of £5,492 has been made.