

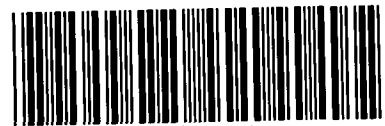
**KWS BIOTEST LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

**COMPANIES HOUSE**  
**EDINBURGH**

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**COMPANIES HOUSE**

**KWS BIOTEST LIMITED**

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FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

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**KWS BIOTEST LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

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**DIRECTORS:**

Ms B Girshick  
Dr J A Macritchie  
A J Synnott

**REGISTERED OFFICE:**

Robinson Building Chesterford Park  
Little Chesterford  
Saffron Walden  
Essex  
CB10 1XL

**REGISTERED NUMBER:**

04980013 (England and Wales)

**AUDITORS:**

PJE Chartered Accountants & Statutory Auditors  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

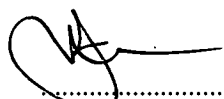
STATEMENT OF FINANCIAL POSITION  
30 JUNE 2019

	Notes	30.6.19 £	31.12.17 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	638,163
Tangible assets	5	-	892,099
		-	1,530,262
<b>CURRENT ASSETS</b>			
Stocks		-	74,605
Debtors	6	2,616,909	868,755
Cash at bank		-	1,030,585
		2,616,909	1,973,945
<b>CREDITORS</b>			
Amounts falling due within one year	7	-	1,364,548
<b>NET CURRENT ASSETS</b>		2,616,909	609,397
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,616,909	2,139,659
<b>PROVISIONS FOR LIABILITIES</b>		-	73,132
<b>NET ASSETS</b>		2,616,909	2,066,527
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	877	750
Share premium	9	38,724	99,700
Retained earnings	9	2,577,308	1,966,077
<b>SHAREHOLDERS' FUNDS</b>		2,616,909	2,066,527

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 February 2020 and were signed on its behalf by:



Dr J A Macritchie - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

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**1. STATUTORY INFORMATION**

KWS Biotest Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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	<b>10% on a straight line basis</b>
Other intangible fixed assets	<b>10% on a straight line basis</b>

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Development costs are being amortised evenly over their estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% on cost
Plant and machinery	- 25% on cost
Computer equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Research and development expenditure is written off as incurred except that development expenditure on clearly defined projects is carried forward when the technical feasibility of the project is reasonably established and the commercial viability can be foreseen with reasonable assurance. The sums carried forward are amortised from that time over the lesser of the life of the project or ten years.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 48 (2017 - 44).

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>	<b>Patents and licences</b>	<b>Development costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1 January 2018	49,900	17,757	1,190,806	1,258,463
Disposals	(49,900)	(17,757)	(1,190,806)	(1,258,463)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2019	-	-	-	-
<b>AMORTISATION</b>				
At 1 January 2018	49,900	14,370	556,030	620,300
Eliminated on disposal	(49,900)	(14,370)	(556,030)	(620,300)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2019	-	-	-	-
<b>NET BOOK VALUE</b>				
At 30 June 2019	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	-	3,387	634,776	638,163
	<u>-</u>	<u>3,387</u>	<u>634,776</u>	<u>638,163</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

**5. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2018	733,603	1,225,055	93,347	2,052,005
Additions	852,686	825,452	9,122	1,687,260
Disposals	(1,586,289)	(2,050,507)	(102,469)	(3,739,265)
At 30 June 2019	-	-	-	-
<b>DEPRECIATION</b>				
At 1 January 2018	273,928	609,804	76,174	959,906
Charge for period	96,694	174,221	3,041	273,956
Eliminated on disposal	(370,622)	(784,025)	(79,215)	(1,233,862)
At 30 June 2019	-	-	-	-
<b>NET BOOK VALUE</b>				
At 30 June 2019	-	-	-	-
At 31 December 2017	459,675	615,251	17,173	1,092,099

Fixed assets, included in the above, which are held under finance leases are as follows:

	Short leasehold £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 January 2018	368,492	380,800	749,292
Disposals	(368,492)	(380,800)	(749,292)
At 30 June 2019	-	-	-
<b>DEPRECIATION</b>			
At 1 January 2018	110,547	135,600	246,147
Eliminated on disposal	(110,547)	(135,600)	(246,147)
At 30 June 2019	-	-	-
<b>NET BOOK VALUE</b>			
At 30 June 2019	-	-	-
At 31 December 2017	257,945	245,200	503,145



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19	31.12.17
	£	£
Trade debtors	-	786,634
Amounts owed by group undertakings	2,616,909	-
Other debtors	-	82,121
	<u>2,616,909</u>	<u>868,755</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19	31.12.17
	£	£
Bank loans and overdrafts	-	27
Finance leases	-	32,854
Trade creditors	-	510,124
Taxation and social security	-	112,405
Other creditors	-	709,138
	<u>-</u>	<u>1,364,548</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.6.19	31.12.17
Number:	Class:	Nominal value:	£	£
67,738	Ordinary A shares	£0.01	677	550
10,000	Ordinary B shares	£0.01	100	100
10,000	Preference B shares	£0.01	100	100
			<u>877</u>	<u>750</u>

12,738 Ordinary A shares of £0.01 each were allotted as fully paid at a premium of £3.04 per share during the period.

The holder of the Preference B shares are entitled to a dividend equal to 5% of the annual profits of the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

**9. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2018	1,966,077	99,700	2,065,777
Profit for the period	611,231		611,231
Cash share issue	-	38,724	38,724
Capital reduction	-	(99,700)	(99,700)
At 30 June 2019	<u>2,577,308</u>	<u>38,724</u>	<u>2,616,032</u>

On the 29th March 2019, the Directors passed a special resolution to reduce the total share premium by £99,700.

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Philip Evans FCA BSc (Senior Statutory Auditor)  
for and on behalf of PJE Chartered Accountants & Statutory Auditors

**11. OTHER COMMITMENTS**

At 30 June 2019, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £0 (2017 - £437,465).

**12. RELATED PARTY DISCLOSURES**

The Company has taken advantage of the exemption available under paragraph 33.1A of FRS 102 from disclosing transactions with 100% owned subsidiary undertaking or other group undertakings. There are no other transactions which require disclosure.

**13. IMMEDIATE AND ULTIMATE PARENT COMPANY**

On 11 January 2018 the entire issued share capital of the company was acquired by Charles River Discovery Research Services UK Limited, the ultimate parent company of which is Charles River Laboratories International Inc.

The immediate parent company is Charles River Discovery Research Services UK Limited, a company incorporated in the United Kingdom. Copies of the immediate parent company's annual report and financial statements can be obtained from Robinson Building Chesterford Research Park, Little Chesterford, Saffron Walden, England, CB10 1XL.

The ultimate parent company is Charles River Laboratories International Inc. a company incorporated in the United States of America. Charles River Laboratories International Inc. is the largest group of which the Company is a member and the smallest group for which the group annual report and financial statements are prepared. Copies of the group annual report and financial statements can be obtained from Charles River Laboratories International Inc. 251 Ballardvale Street, Wilmington, Massachusetts, USA.

The ultimate controlling party is considered to be Charles River Laboratories International Inc. which is listed on the New York Stock Exchange.