

COMPANY REGISTRATION NUMBER 07179157

ACCULABS DIAGNOSTICS UK LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31ST DECEMBER 2014

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ACCULABS DIAGNOSTICS UK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

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ACCULABS DIAGNOSTICS UK LIMITED
COMPANY REGISTRATION NUMBER: 07179157
ABBREVIATED BALANCE SHEET

31ST DECEMBER 2014

	Note	2014	2013
		£	£
FIXED ASSETS	3		
Intangible assets		22,399	9,657
Tangible assets		53,784	33,477
		<u>76,183</u>	<u>43,134</u>
CURRENT ASSETS			
Stocks		139,142	107,623
Debtors		316,860	281,733
Cash at bank and in hand		3,412	181
		<u>459,414</u>	<u>389,537</u>
CREDITORS: Amounts falling due within one year	4	<u>503,919</u>	<u>451,042</u>
NET CURRENT LIABILITIES		<u>(44,505)</u>	<u>(61,505)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,678</u>	<u>(18,371)</u>
CREDITORS: Amounts falling due after more than one year	5	<u>96,565</u>	<u>46,299</u>
		<u>(64,887)</u>	<u>(64,670)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and loss account		(64,889)	(64,672)
DEFICIT		<u>(64,887)</u>	<u>(64,670)</u>

For the year ended 31st December 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities 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.

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

ACCULABS DIAGNOSTICS UK LIMITED
COMPANY REGISTRATION NUMBER: 07179157
ABBREVIATED BALANCE SHEET *(continued)*

31ST DECEMBER 2014

These abbreviated accounts were approved by the directors and authorised for issue on 07/08/15,
and are signed on their behalf by:


Mr C Gordon
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

ACCULABS DIAGNOSTICS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

1. GOING CONCERN

At the balance sheet date, the company reported an excess of liabilities over assets totalling £64,887. Liabilities include £48,025 owed to a director who has agreed not to seek repayment of amounts due until the company has generated sufficient resources to enable it to make such repayment without a detrimental effect on its ability to operate as going concern. Additionally, the directors have recently completed successful negotiations to restructure the company's debt financing arrangements which it is anticipated will significantly improve cash-flow.

Under the circumstances, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for further liabilities that might arise.

2. 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

Turnover represents the value of services provided during the year net of discounts and Value Added Tax. For services provided, turnover is recognised to the extent that and when there is a right to consideration.

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:

Research and development - 5 years 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:

Leasehold property - 5 years straight line
Other fixed assets - 5 years straight line

ACCULABS DIAGNOSTICS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

2. ACCOUNTING POLICIES *(continued)*

Stocks

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

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.

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 directors consider 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.

ACCULABS DIAGNOSTICS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. FIXED ASSETS

	Intangible assets £	Tangible assets £	Total £
COST			
At 1st January 2014	12,716	66,897	79,613
Additions	15,508	35,615	51,123
At 31st December 2014	<u>28,224</u>	<u>102,512</u>	<u>130,736</u>
DEPRECIATION			
At 1st January 2014	3,059	33,420	36,479
Charge for year	2,766	15,308	18,074
At 31st December 2014	<u>5,825</u>	<u>48,728</u>	<u>54,553</u>
NET BOOK VALUE			
At 31st December 2014	<u>22,399</u>	<u>53,784</u>	<u>76,183</u>
At 31st December 2013	<u>9,657</u>	<u>33,477</u>	<u>43,134</u>

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Other creditors	165,087	109,657
Hire purchase agreements	10,046	2,729
	<u>175,133</u>	<u>112,386</u>

ACCULABS DIAGNOSTICS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Other creditors	35,043	-
Hire purchase agreements	13,497	-
	<u>48,540</u>	<u>-</u>

6. TRANSACTIONS WITH THE DIRECTORS

At the beginning of the year Mr C Gordon owed the company £3,439 (2013: £nil). During the year a further £29,068 (2013: £3,439) was drawn and £32,507 (2013: £nil) was repaid. The balance owed to the company at the year-end was £nil (2013: £3,439). The loan facility is interest free and repayable on demand.

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>