

Registration number: 10641789

Altona Diagnostics UK Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

Rödl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB



Altona Diagnostics UK Limited

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Altona Diagnostics UK Limited

Company Information

Directors	Mr W Dreyer Mr U K W Spengler
Registered office	No. 1 St. Paul's Square Liverpool Merseyside L3 9SJ
Accountants	Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB

Altona Diagnostics UK Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors of the company

The directors who held office during the year were as follows:

Mr W Dreyer

Mr U K W Spengler

Principal activities

The principal activities of the company are marketing and distributing of molecular diagnostic test systems produced by Altona Diagnostics GmbH for the specific verification of pathogens.

Going concern

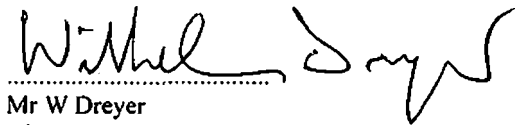
The company has net liabilities of £259,045 at 31 December 2019 (2018: net liabilities of £159,376). Due to the net liability position, the company is dependant upon the continued financial support from its parent company. The directors have obtained written confirmation from the parent company that it will provide or procure such funding as may be required by the company to settle all external liabilities as they fall due for a period of at least twelve months from the approval of these financial statements. After making enquiries and considering the uncertainties, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Small companies provision statement

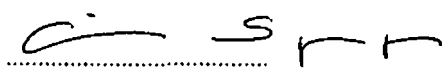
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

28.10.2020

Approved by the Board on and signed on its behalf by:



Mr W Dreyer
Director



Mr U K W Spengler
Director

Altona Diagnostics UK Limited

Statement of Directors' Responsibilities

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 of 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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.

Altona Diagnostics UK Limited

Statement of Income and Retained Earnings for the Year Ended 31 December 2019

	2019	2018
	£	£
Turnover	746,596	383,662
Cost of sales	<u>(456,557)</u>	<u>(189,258)</u>
Gross profit	290,039	194,404
Administrative expenses	<u>(383,718)</u>	<u>(318,066)</u>
Operating loss	(93,679)	(123,662)
Interest payable and similar charges	<u>(5,990)</u>	<u>(7,958)</u>
Loss before tax	<u>(99,669)</u>	<u>(131,620)</u>
Loss for the financial year	(99,669)	(131,620)
Retained earnings brought forward	<u>(179,376)</u>	<u>(47,756)</u>
Retained earnings carried forward	<u><u>(279,045)</u></u>	<u><u>(179,376)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Altona Diagnostics UK Limited
(Registration number: 10641789)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	129,118	-
Current assets			
Stocks	5	14,321	-
Debtors	6	174,317	80,920
Cash at bank and in hand		93,969	84,327
		<u>282,607</u>	<u>165,247</u>
Creditors: Amounts falling due within one year	7	<u>(670,770)</u>	<u>(324,623)</u>
Net current liabilities		<u>(388,163)</u>	<u>(159,376)</u>
Net liabilities		<u>(259,045)</u>	<u>(159,376)</u>
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		<u>(279,045)</u>	<u>(179,376)</u>
Total equity		<u>(259,045)</u>	<u>(159,376)</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

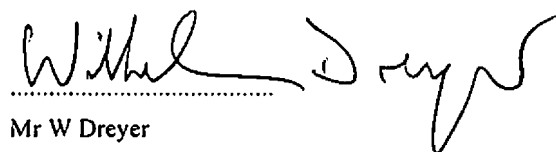
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Altona Diagnostics UK Limited
(Registration number: 10641789)
Balance Sheet as at 31 December 2019

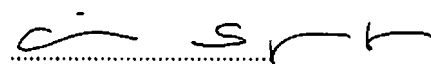
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

28.10.2020

Approved and authorised by the Board on and signed on its behalf by:


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Mr W Dreyer
Director


.....

Mr U K W Spengler
Director

Altona Diagnostics UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

No. 1 St. Paul's Square
Liverpool
Merseyside
L3 9SJ
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of these financial statements is Sterling. The presentational currency used to prepare the financial statements is Sterling (£), all amounts have been rounded to the nearest £1.

Summary of disclosure exemptions

As the Company is a 100% wholly owned subsidiary of Altona Diagnostics GmbH, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has taken advantage of the exemption available under FRS 102 in respect of the following disclosures:

- Related Party Disclosures with members of that group

Going concern

The company has net liabilities of £259,045 at 31 December 2019 (2018: net liabilities of £159,276). Due to the net liability position, the company is dependant upon the continued financial support from its parent company. The directors have obtained written confirmation from the parent company that it will provide or procure such funding as may be required by the company to settle all external liabilities as they fall due for a period of at least twelve months from the approval of these financial statements. After making enquiries and considering the uncertainties, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Altona Diagnostics UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the Statement of Income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	5 to 6 years straight line
Office equipment	4 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Altona Diagnostics UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the Statement of Income.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the Statement of Income.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 3 (2018 - 0).

Altona Diagnostics UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
Additions	<u>130,976</u>	<u>1,798</u>	<u>132,774</u>
At 31 December 2019	<u>130,976</u>	<u>1,798</u>	<u>132,774</u>
Depreciation			
Charge for the year	<u>3,415</u>	<u>241</u>	<u>3,656</u>
At 31 December 2019	<u>3,415</u>	<u>241</u>	<u>3,656</u>
Carrying amount			
At 31 December 2019	<u>127,561</u>	<u>1,557</u>	<u>129,118</u>

5 Stocks

	2019 £	2018 £
Finished goods and goods for resale	<u>14,321</u>	<u>-</u>

6 Debtors

Amounts falling due within one year:	2019 £	2018 £
Trade debtors	174,317	60,910
Amounts owed by group undertakings	-	20,000
Other debtors	<u>-</u>	<u>10</u>
	<u>174,317</u>	<u>80,920</u>

Altona Diagnostics UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Creditors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade creditors	4,923	3,932
Amounts owed to group undertakings	600,093	289,185
Taxation and social security	65,547	29,706
Accruals and deferred income	-	1,800
Other creditors	207	-
	<u>670,770</u>	<u>324,623</u>

8 Share capital

Allotted, called up and not fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

9 Controlling party

The company is controlled by Altona Diagnostics GmbH, a company incorporated in Germany, which owns 100% of the issued share capital.