

Registration number: SC296459

Highland Biosciences Ltd

Unaudited Financial Statements

for the Period from 1 January 2016 to 30 December 2016



A9 Accountancy Limited
Chartered Accountants
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

Highland Biosciences Ltd

(Registration number: SC296459)
Balance Sheet as at 30 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	34,145	36,279
Tangible assets	5	<u>50,873</u>	<u>6,067</u>
		<u>85,018</u>	<u>42,346</u>
Current assets			
Debtors	6	273,881	27,198
Cash at bank and in hand		<u>7,769</u>	<u>45,912</u>
		281,650	73,110
Creditors: Amounts falling due within one year	7	<u>(60,229)</u>	<u>(64,049)</u>
Net current assets		<u>221,421</u>	<u>9,061</u>
Net assets		<u>306,439</u>	<u>51,407</u>
Capital and reserves			
Called up share capital		1,438	1,438
Share premium reserve		249,562	249,562
Profit and loss account		<u>55,439</u>	<u>(199,593)</u>
Total equity		<u>306,439</u>	<u>51,407</u>

For the financial period ending 30 December 2016 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 period 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 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 December 2017 and signed on its behalf by:



Dr Richard Michael Day

Director



Mrs Emma Day

Director

The notes on pages 2 to 7 form an integral part of these financial statements.

Highland Biosciences Ltd

Notes to the Financial Statements for the Period from 1 January 2016 to 30 December 2016

1 General information

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

The address of its registered office is:

Tigh-Na-Tobar
Greenleonachs
Duncaston
Dingwall
Ross-shire
IV7 8JD

The principal place of business is:

Ness House
Greenleonachs
Duncaston
Dingwall
Ross-shire
IV7 8JD

These financial statements were authorised for issue by the Board on 21 December 2017.

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. This is the first time adoption of FRS 102 Section 1A and there were no transitional remeasurement or reclassifications.

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.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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Notes to the Financial Statements for the Period from 1 January 2016 to 30 December 2016

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 and Machinery	20% Straight Line
Fixtures and Fittings	20% Straight Line
Computer Equipment	20% Straight Line
Property Improvements	10% Straight Line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	Straight line over 20 years

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.

Highland Biosciences Ltd

Notes to the Financial Statements for the Period from 1 January 2016 to 30 December 2016

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 3 (2015 - 2).

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 January 2016	42,681	42,681
At 30 December 2016	42,681	42,681
Amortisation		
At 1 January 2016	6,402	6,402
Amortisation charge	2,134	2,134
At 30 December 2016	8,536	8,536
Carrying amount		
At 30 December 2016	34,145	34,145
At 31 December 2015	36,279	36,279

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Notes to the Financial Statements for the Period from 1 January 2016 to 30 December 2016

5 Tangible assets

	Fixtures and Fittings £	Property Improvements £	Office Equipment £	Plant and Machinery £	Total £
Cost or valuation					
At 1 January 2016	1,424	-	1,067	44,385	46,876
Additions	4,327	27,177	9,419	14,872	55,795
At 30 December 2016	5,751	27,177	10,486	59,257	102,671
Depreciation					
At 1 January 2016	1,039	-	975	38,795	40,809
Charge for the year	997	2,718	1,915	5,359	10,989
At 30 December 2016	2,036	2,718	2,890	44,154	51,798
Carrying amount					
At 30 December 2016	3,715	24,459	7,596	15,103	50,873
At 31 December 2015	386	-	92	5,589	6,067

6 Debtors

	2016 £	2015 £
Trade debtors	84,454	-
Other debtors	189,427	27,198
Total current trade and other debtors	273,881	27,198

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		540	622
Taxation and social security		20,995	256
Other creditors		38,694	63,171
		60,229	64,049

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Notes to the Financial Statements for the Period from 1 January 2016 to 30 December 2016

8 Related party transactions

Transactions with directors

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 30 December 2016 £
2016				
Dr Richard Michael Day				
Director Loan	<u>30,733</u>	<u>(84,691)</u>	<u>72,052</u>	<u>18,094</u>
Mrs Emma Day				
Director Loan	<u>30,733</u>	<u>(84,691)</u>	<u>72,052</u>	<u>18,094</u>
	At 1 January 2015 £	Advances to directors £	Repayments by director £	At 31 December 2015 £
2015				
Dr Richard Michael Day				
Director Loan	<u>23,277</u>	<u>(7,638)</u>	<u>15,094</u>	<u>30,733</u>
Mrs Emma Day				
Director Loan	<u>23,277</u>	<u>(7,638)</u>	<u>15,094</u>	<u>30,733</u>

Directors' remuneration

The directors' remuneration for the period was as follows:

	2016 £	2015 £
Remuneration	<u>56,393</u>	<u>59,085</u>

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Notes to the Financial Statements for the Period from 1 January 2016 to 30 December 2016

9 Transition to FRS 102

This is the first time adoption of FRS 102 Section 1A and there were no transitional remeasurement or reclassifications.