

Registration number: SC296459

Highland Biosciences Ltd

Unaudited Financial Statements
for the Year Ended 30 December 2018

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 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	29,877	32,011
Tangible assets	5	<u>35,604</u>	<u>41,993</u>
		<u>65,481</u>	<u>74,004</u>
Current assets			
Debtors	6	137,379	88,535
Cash at bank and in hand		<u>49,354</u>	<u>3,373</u>
		186,733	91,908
Creditors: Amounts falling due within one year	7	<u>(191,510)</u>	<u>(112,740)</u>
Net current liabilities		<u>(4,777)</u>	<u>(20,832)</u>
Net assets		<u>60,704</u>	<u>53,172</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium reserve		249,562	249,562
Capital redemption reserve		438	438
Profit and loss account		<u>(190,296)</u>	<u>(197,828)</u>
Total equity		<u>60,704</u>	<u>53,172</u>

For the financial year ending 30 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

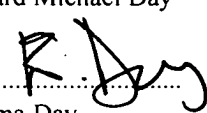
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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 March 2019 and signed on its behalf by:


.....
Dr Richard Michael Day

Director 
.....
Mrs Emma Day
Director

Highland Biosciences Ltd

Notes to the Financial Statements for the Year Ended 30 December 2018

1 General information

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

The address of its registered office is:

C/O A9 Accountancy Limited
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

The principal place of business is:

Ness House
Greenleonachs
Duncanston
Dingwall
Ross-shire
IV7 8JD

These financial statements were authorised for issue by the Board on 21 March 2019.

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.

Prior period errors

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.

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.

Highland Biosciences Ltd

Notes to the Financial Statements for the Year Ended 30 December 2018

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

Highland Biosciences Ltd

Notes to the Financial Statements for the Year Ended 30 December 2018

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 3).

Highland Biosciences Ltd

Notes to the Financial Statements for the Year Ended 30 December 2018

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 31 December 2017	42,681	42,681
At 30 December 2018	42,681	42,681
Amortisation		
At 31 December 2017	10,670	10,670
Amortisation charge	2,134	2,134
At 30 December 2018	12,804	12,804
Carrying amount		
At 30 December 2018	29,877	29,877
At 30 December 2017	32,011	32,011

Highland Biosciences Ltd

Notes to the Financial Statements for the Year Ended 30 December 2018

5 Tangible assets

	Fixtures and Fittings £	Property Improvements £	Office Equipment £	Plant and Machinery £	Total £
Cost or valuation					
At 31 December 2017	6,937	27,177	10,486	59,257	103,857
Additions	<u>585</u>	<u>-</u>	<u>1,216</u>	<u>2,506</u>	<u>4,307</u>
At 30 December 2018	<u>7,522</u>	<u>27,177</u>	<u>11,702</u>	<u>61,763</u>	<u>108,164</u>
Depreciation					
At 31 December 2017	3,270	5,436	4,805	48,353	61,864
Charge for the year	<u>1,291</u>	<u>2,718</u>	<u>2,157</u>	<u>4,530</u>	<u>10,696</u>
At 30 December 2018	<u>4,561</u>	<u>8,154</u>	<u>6,962</u>	<u>52,883</u>	<u>72,560</u>
Carrying amount					
At 30 December 2018	<u>2,961</u>	<u>19,023</u>	<u>4,740</u>	<u>8,880</u>	<u>35,604</u>
At 30 December 2017	<u>3,667</u>	<u>21,741</u>	<u>5,681</u>	<u>10,904</u>	<u>41,993</u>

6 Debtors

	2018 £	2017 £
Trade debtors	-	29
Prepayments	1,971	1,695
Other debtors	<u>135,408</u>	<u>86,811</u>
	<u>137,379</u>	<u>88,535</u>

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Notes to the Financial Statements for the Year Ended 30 December 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	23,199	6,304
Taxation and social security	5,293	-
Accruals and deferred income	1,945	1,850
Other creditors	161,073	104,586
	<u>191,510</u>	<u>112,740</u>