

Company Registration No. 2765778 (England and Wales)

AQUASOL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR

THE YEAR ENDED 31 DECEMBER 2018

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AQUASOL LIMITED

COMPANY INFORMATION

Directors

P. R. Mines
D. L. Brown

Secretary

D.R. Simpson-Strange

Company number

2765778

Registered office

Starpol Technology Centre
North Road
Marchwood
Southampton
Hampshire SO40 4BL

Auditors

Grant Thornton UK LLP
Benham 5
Southampton Science Park
Southampton
SO16 7QJ

AQUASOL LIMITED

CONTENTS

	Page
Directors' report	4
Statement of directors' responsibilities	5
Independent auditors' report	6 – 8
Statement of Income and Retained Earnings	9
Balance sheet	10
Notes to the financial statements	11 – 16

AQUASOL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and financial statements for the year ended 31 December 2018.

Principal activities and review of the business

The company did not have any trading in the year, or prior year, other than interest receivable and payable on its intercompany balances.

Results and dividends

The results for the year are shown on page 8. The directors do not recommend payment of a dividend.

Directors

The following directors held office during the year:

P. R. Mines
D. L. Brown

Going concern

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern.

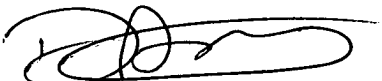
Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006 unless the company receives notice under section 488 (1) of the Companies Act 2006.

Small company's exemption

The report has been prepared in accordance with the special provisions for small companies under section 415A of the Companies Act 2006.

On behalf of the board



D. L. Brown

Director

27 March 2019

AQUASOL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) applicable laws and including Financial Reporting Standard 102 ("The Financial Reporting Standard applicable in the UK and Republic of Ireland"). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

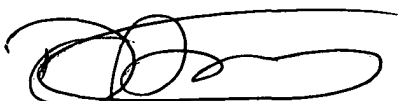
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors confirm that:

- so far as each of the directors is aware there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the board



D. L. Brown

Director

27 March 2019

AQUASOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF AQUASOL LIMITED

Opinion

We have audited the financial statements of Aquasol Limited for the period ended 31 December 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet and related notes on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

AQUASOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AQUASOL LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors report and from the requirement to prepare a strategic report

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AQUASOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AQUASOL LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Who we are reporting to

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Grant Thornton UK LLP'.

Nicholas Watson

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Southampton

27 March 2019

AQUASOL LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other income		-	-
Administrative expenses		-	-
Operating profit		-	-
Interest receivable and similar income	5a	75,080	69,843
Interest payable and similar charges	5b	(1,104)	(1,027)
Profit on ordinary activities before taxation	6	73,976	68,816
Tax on profit on ordinary activities	8	-	-
Profit for financial year		73,976	68,616
Retained profits at 1 January		1,413,772	1,344,956
Dividends paid		-	-
Retained profits at 31 December		1,487,748	1,413,772

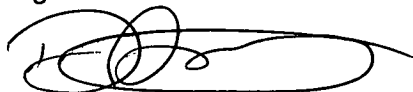
The accompanying accounting policies and notes form part of these financial statements.

AQUASOL LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	9		-		-
Tangible assets			-		-
			<hr/>		<hr/>
			-		-
Current assets					
Debtors	10	1,564,534		1,489,394	
Cash at bank and in hand		544		604	
		<hr/>		<hr/>	
		1,565,078		1,489,998	
Creditors; amounts falling due within one year	11	(15,830)		(14,726)	
		<hr/>		<hr/>	
Net current assets			1,549,248		1,475,272
			<hr/>		<hr/>
Total assets less current liabilities			1,549,248		1,475,272
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	12		29,000		29,000
Share premium account	13		32,500		32,500
Profit and loss account	13		1,487,748		1,413,772
			<hr/>		<hr/>
Shareholder's funds			1,549,248		1,475,272
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors on 27 March 2019.
Signed on behalf of the Board of Directors:



D. L. Brown
Director

Company registration no. 2765778

The accompanying accounting policies and notes form part of these financial statements.

AQUASOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Company information

Aquasol Limited is a private limited company incorporated in the United Kingdom whose registered office, and principal place of business, is at:

Starpol Technology Centre
North Road
Marchwood Industrial Park
Marchwood
Southampton
SO40 4BL

2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Sterling (£).

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12 (a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21, and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.17.

Equivalent disclosures are made by the parent company Biome Technologies plc. The financial statements of Biome Technologies plc can be obtained from Companies House.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3 Significant judgements and estimates

No significant judgements or estimates were made in the preparation of the financial statements.

4 Principal accounting policies

4.1 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

4.2 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

AQUASOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4.3 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable by the Company for royalty income, net of discounts and value added taxes.

4.5 Foreign currency translation

Functional currency and presentational currency

The financial statements are presented in the currency of the primary economic environment of the company which is Sterling (£).

Transactions and balances

In preparing the financial statements transactions in currencies other than Sterling are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4.6 Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares;
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares net of expenses of the share issue; and
- "Profit and loss" represents retained profits

5a Interest receivable

	2018	2017
	£	£
Intragroup interest receivable	75,080	69,843
	<hr/>	<hr/>
	75,080	69,843
	<hr/>	<hr/>

AQUASOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5b Interest payable and similar charges

	2018 £	2017 £
Intragroup interest payable	1,104	1,027
	<u>1,104</u>	<u>1,027</u>

6 Profit on ordinary activities before taxation

Auditors' remuneration was borne by the parent company Biome Technologies plc.

Statutory information on remuneration for services provided by the company's auditors is given on a consolidated basis in the group financial statements of the parent company Biome Technologies plc.

7 Directors and employees

There were no employees of the company in either the current reporting period or the prior year.

Remuneration paid to the directors, P. R. Mines and D.L. Brown, was paid and accounted for by the holding company, Biome Technologies plc.

8 Tax on profit on ordinary activities

The tax charge is based on the profit for the year and represents

	2018 £	2017 £
UK Corporation Tax	-	-
Adjustments in respect of previous periods	-	-
Foreign tax	-	-
Tax on results on ordinary activities	<u>-</u>	<u>-</u>
Factors affecting the tax for the year		
Profit on ordinary activities before taxation	<u>73,976</u>	<u>68,815</u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.25% (2016: 20%)	<u>14,055</u>	<u>13,247</u>
Effects of:		
Group relief surrendered before payment	(14,055)	(13,247)
Capital allowances in excess of depreciation	-	-
	<u>(14,055)</u>	<u>(13,247)</u>
Tax on results on ordinary activities	<u>-</u>	<u>-</u>

AQUASOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

9 Intangible fixed assets

	Patents £	Development costs £	Total £
Cost			
At 1 January 2018	22,500	184,561	207,061
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2018	22,500	184,561	207,061
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 January 2018	22,500	184,561	207,061
Charge for year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2018	22,500	184,561	207,061
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2018	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	-	-
	<hr/>	<hr/>	<hr/>

10 Debtors

	2018 £	2017 £
Amounts owed by parent company and fellow subsidiary undertakings	1,564,534	1,489,394
Prepayments and accrued income	-	-
	<hr/>	<hr/>
	1,564,534	1,489,394
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to parent company and fellow subsidiary undertakings	15,830	14,726
	<hr/>	<hr/>
	15,830	14,726
	<hr/>	<hr/>

AQUASOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

12 Share capital

	2018 £	2017 £
Authorised		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
29,000 Ordinary Shares of £1 each	<u>29,000</u>	<u>29,000</u>

There were 29,000 ordinary shares of £1 in issue at 31 December 2018 (31 December 2017: 29,000 shares). All the ordinary shares carry equal participation in assets, rights to dividends and voting power.

13 Reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2018	32,500	1,413,772
Profit for the year	-	73,976
Balance at 31 December 2018	<u>32,500</u>	<u>1,487,748</u>

14 Related party transactions

The company has taken advantage of the exemption in section 33 of FRS 102 from the requirement to disclose transactions with 100% owned group companies on the grounds that consolidated financial statements are prepared by the parent company.

15 Controlling Party

Biome Technologies plc is the company's controlling related party and ultimate parent company by virtue of its 100% holding in the share capital. The largest and smallest group of undertakings for which group accounts are drawn up is that headed by Biome Technologies plc.