
BROME AND SCHIMMER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

BROME AND SCHIMMER LIMITED
REGISTERED NUMBER: 02844100

BALANCE SHEET
AS AT 31 MAY 2017

	Note	2017 £	2016 £
Current assets			
Stocks	4	30,125	32,079
Debtors: amounts falling due within one year	5	151,388	145,922
Cash at bank and in hand	6	1,931	1,928
		<u>183,444</u>	<u>179,929</u>
Creditors: amounts falling due within one year	7	<u>(4,050)</u>	<u>(4,134)</u>
Net current assets		<u>179,394</u>	<u>175,795</u>
Total assets less current liabilities		<u>179,394</u>	<u>175,795</u>
Net assets		<u><u>179,394</u></u>	<u><u>175,795</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		179,294	175,695
		<u><u>179,394</u></u>	<u><u>175,795</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 December 2017.

M J Yarrow

Director

The notes on form part of these financial statements.

BROME AND SCHIMMER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. General information

Brome and Schimmer Limited is a private company, limited by shares, incorporated in England and Wales, United Kingdom, with a registration number 02844100. The address of the registered office is Haslers, Old Station Road, Loughton, Essex IG10 4PL. The nature of the company's operations and principal activities are pharmaceutical research, development, manufacture, marketing and distribution.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 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 FRS 102 "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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Diomed Developments Limited as at 31 May 2017 and these financial statements may be obtained from Companies House.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.7 Financial instruments (continued)

or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.8 Creditors

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

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Stocks

	2017 £	2016 £
Finished goods and goods for resale	30,125	32,079
	<u>30,125</u>	<u>32,079</u>

Stock recognised in cost of sales during the year as an expense was £36,128 (2016 - £55,572).

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	151,388	145,922
	<u>151,388</u>	<u>145,922</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,931	1,928
	<u>1,931</u>	<u>1,928</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	1,050	1,134
Accruals and deferred income	3,000	3,000
	<u>4,050</u>	<u>4,134</u>

BROME AND SCHIMMER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Controlling party

The ultimate parent undertaking is Diomed Developments Limited, a company incorporated in England and Wales.

Diomed Developments Limited prepares consolidated group financial statements and copies can be obtained from its registered office.

The ultimate controlling party is M J Yarrow, by virtue of his majority shareholding in the parent company.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 May 2017 was unqualified.

The audit report was signed on 8 December 2017 by Charalambos Patsalides (Senior Statutory Auditor) on behalf of Haslers.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.