

Financial Statements for the Year Ended 31 December 2017

for

Miltenyi Biotec Limited

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for the Year Ended 31 December 2017**

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Miltenyi Biotec Limited

**Company Information
for the Year Ended 31 December 2017**

DIRECTOR: S G Miltenyi

SECRETARY: Mrs M Giroux

REGISTERED OFFICE: Almac House
Church Lane
Bisley
Woking
Surrey
GU24 9DR

REGISTERED NUMBER: 03096272

SENIOR STATUTORY AUDITOR: Andrew Skilton, ACA

AUDITORS: Brewers Chartered Accountants (Statutory Auditors)
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Tangible assets	4	403,420	436,897
CURRENT ASSETS			
Stocks	5	46,648	7,828
Debtors	6	2,482,683	2,286,134
Cash at bank		<u>993,126</u>	<u>836,685</u>
		3,522,457	3,130,647
CREDITORS			
Amounts falling due within one year	7	<u>3,178,698</u>	<u>2,765,068</u>
NET CURRENT ASSETS		<u>343,759</u>	<u>365,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		747,179	802,476
CREDITORS			
Amounts falling due after more than one year	8	(206,025)	(198,577)
PROVISIONS FOR LIABILITIES	10	<u>(57,895)</u>	<u>(66,556)</u>
NET ASSETS		<u><u>483,259</u></u>	<u><u>537,343</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	10,000	10,000
Retained earnings		<u>473,259</u>	<u>527,343</u>
SHAREHOLDERS' FUNDS		<u><u>483,259</u></u>	<u><u>537,343</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director on 19 June 2018 and were signed by:



S G Miltenyi - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Miltenyi Biotec Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the company information pages.

The presentational currency is the pound sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|---------------------|-----------------------------------|
| Short leasehold | - in accordance with the property |
| Plant and machinery | - 20% on cost |
| Office equipment | - at varying rates on cost |

Fixed assets costing over £500 are capitalised.

No amortisation has been charged on the leasehold improvements as they were only complete at the end of the year.

Stocks

Stocks are stated at the lower of cost and 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

2. ACCOUNTING POLICIES - continued

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.

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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2016 - 31).

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Office equipment £	Totals £
COST				
At 1 January 2017	76,917	543,188	66,766	686,871
Additions	4,904	129,937	9,526	144,367
Disposals	-	(144,808)	-	(144,808)
At 31 December 2017	<u>81,821</u>	<u>528,317</u>	<u>76,292</u>	<u>686,430</u>
DEPRECIATION				
At 1 January 2017	5,231	222,455	22,288	249,974
Charge for year	7,716	78,939	7,319	93,974
Eliminated on disposal	-	(60,938)	-	(60,938)
At 31 December 2017	<u>12,947</u>	<u>240,456</u>	<u>29,607</u>	<u>283,010</u>
NET BOOK VALUE				
At 31 December 2017	<u>68,874</u>	<u>287,861</u>	<u>46,685</u>	<u>403,420</u>
At 31 December 2016	<u>71,686</u>	<u>320,733</u>	<u>44,478</u>	<u>436,897</u>

5. STOCKS

	31.12.17 £	31.12.16 £
Stocks	<u>46,648</u>	<u>7,828</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. DEBTORS

	31.12.17 £	31.12.16 £
Amounts falling due within one year:		
Trade debtors	1,737,712	1,748,100
Other debtors	5,056	5,456
Prepayments and accrued income	<u>566,119</u>	<u>378,128</u>
	<u>2,308,887</u>	<u>2,131,684</u>
Amounts falling due after more than one year:		
Other debtors	<u>173,796</u>	<u>154,450</u>
Aggregate amounts	<u>2,482,683</u>	<u>2,286,134</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	100,834	55,819
Tax	59,443	82,207
Social security and other taxes	52,079	53,150
VAT	363,872	391,809
Miltenyi Biotec GmbH	1,303,573	1,133,072
Deferred income	1,098,011	859,352
Accrued expenses	<u>200,886</u>	<u>189,659</u>
	<u>3,178,698</u>	<u>2,765,068</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.17 £	31.12.16 £
Accruals and deferred income	<u>206,025</u>	<u>198,577</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.17 £	31.12.16 £
Within one year	229,568	165,248
Between one and five years	<u>397,617</u>	<u>430,054</u>
	<u>627,185</u>	<u>595,302</u>

10. PROVISIONS FOR LIABILITIES

	31.12.17 £	31.12.16 £
Deferred tax		
Capital allowances in excess of depreciation	<u>57,895</u>	<u>66,556</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2017	66,556
Credit to Income Statement during year	<u>(8,661)</u>
Balance at 31 December 2017	<u>57,895</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.17 £	31.12.16 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Skilton, ACA (Senior Statutory Auditor)
for and on behalf of Brewers Chartered Accountants (Statutory Auditors)