

Company Registration No. NI026915 (Northern Ireland)

**BIOCOLOR LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

# BIOCOLOR LIMITED

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# BIOCOLOR LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr David Elliott Mrs Margaret Henderson Mrs Nova Kerr	(Appointed 17 April 2019) (Appointed 18 April 2019) (Appointed 18 April 2019)
<b>Company number</b>	NI026915	
<b>Registered office</b>	Units 35 & 39 Carrickfergus Enterprise Park 8 Meadowbank Road Carrickfergus Co. Antrim BT38 8YF	
<b>Independent accountants</b>	Johnston Kennedy DFK Chartered Accountants 10 Pilots View Heron Road Belfast BT3 9LE	
<b>Business address</b>	Units 35 & 39 Carrickfergus Enterprise Park 8 Meadowbank Road Carrickfergus Co. Antrim BT38 8YF	
<b>Bankers</b>	Danske Bank 49-51 University Road Belfast BT7 1ND	
<b>Solicitors</b>	Pinsent Masons Belfast LLP Arnott House 12-16 Bridge Street Belfast BT1 1LS	

# **BIOCOLOR LIMITED**

## **BALANCE SHEET** **AS AT 31 JULY 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3		-		625
Tangible assets	4		7,584		8,878
<b>Current assets</b>					
Stocks	5	5,580		7,562	
Debtors	6	49,037		75,141	
Cash at bank and in hand		1,791,042		1,539,199	
		<u>1,845,659</u>		<u>1,621,902</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(77,731)</u>		<u>(56,642)</u>	
<b>Net current assets</b>			<u>1,767,928</u>		<u>1,565,260</u>
<b>Total assets less current liabilities</b>			<u>1,775,512</u>		<u>1,574,763</u>
<b>Provisions for liabilities</b>	8		<u>(1,441)</u>		<u>(1,687)</u>
<b>Net assets</b>			<u><u>1,774,071</u></u>		<u><u>1,573,076</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		1,250		1,250
Share premium account			2,250		2,250
Capital redemption reserve			12,500		12,500
Profit and loss reserves			<u>1,758,071</u>		<u>1,557,076</u>
<b>Total equity</b>			<u><u>1,774,071</u></u>		<u><u>1,573,076</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **BIOCOLOR LIMITED**

### **BALANCE SHEET (CONTINUED) AS AT 31 JULY 2019**

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The financial statements were approved by the board of directors and authorised for issue on 24 October 2019 and are signed on its behalf by:

Mr David Elliott

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**Mr David Elliott**  
**Director**

**Company Registration No. NI026915**

The notes on pages 4 to 9 form part of these financial statements  
Compiled without audit or independent verification - refer to the independent accountants report

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# BIOCOLOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

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### 1 Principal accounting policies

#### Company information

Biocolor Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is Units 35 & 39, Carrickfergus Enterprise Park, 8 Meadowbank Road, Carrickfergus, Co. Antrim, BT38 8YF.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intangible fixed assets	25% straight line
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#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	20% straight line
Fixtures and fittings	20% straight line

# **BIOCOLOR LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019**

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### **1 Principal accounting policies**

**(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

#### **1.7 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# BIOCOLOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

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### 1 Principal accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# BIOCOLOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

### 1 Principal accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.14 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.15 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

## BIOCOLOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 3).

#### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 August 2018 and 31 July 2019	2,500
<b>Amortisation and impairment</b>	
At 1 August 2018	1,875
Amortisation charged for the year	625
At 31 July 2019	2,500
<b>Carrying amount</b>	
At 31 July 2019	-
At 31 July 2018	625

#### 4 Tangible fixed assets

	Equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 August 2018	33,238	14,431	47,669
Additions	-	1,062	1,062
At 31 July 2019	33,238	15,493	48,731
<b>Depreciation and impairment</b>			
At 1 August 2018	26,759	12,032	38,791
Depreciation charged in the year	1,835	521	2,356
At 31 July 2019	28,594	12,553	41,147
<b>Carrying amount</b>			
At 31 July 2019	4,644	2,940	7,584
At 31 July 2018	6,479	2,399	8,878

## BIOCOLOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

<b>5</b>	<b>Stocks</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Stocks	5,580	7,562
		<u>          </u>	<u>          </u>
	There are no material differences between the replacement cost of stock and the balance sheet amounts.		
<b>6</b>	<b>Debtors</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	46,331	62,403
	Other debtors	2,706	12,738
		<u>          </u>	<u>          </u>
		49,037	75,141
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade creditors	4,382	7,566
	Corporation tax	56,899	44,070
	Other taxation and social security	-	2,272
	Other creditors	16,450	2,734
		<u>          </u>	<u>          </u>
		77,731	56,642
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Provisions for liabilities</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Deferred tax liabilities	1,441	1,687
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Called up share capital</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	1,250 Ordinary shares of £1 each	1,250	1,250
		<u>          </u>	<u>          </u>

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.