

Company Registration No. 03888024 (England and Wales)

**CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2019**

**PAGES FOR FILING WITH REGISTRAR**

# CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED

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# CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		-		2,036
Tangible assets	4		947,193		998,326
			<u>947,193</u>		<u>1,000,362</u>
<b>Current assets</b>					
Stocks		113,409		85,387	
Debtors	5	386,716		413,526	
Cash at bank and in hand		40,248		27,319	
		<u>540,373</u>		<u>526,232</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(443,595)</u>		<u>(304,838)</u>	
<b>Net current assets</b>			<u>96,778</u>		<u>221,394</u>
<b>Total assets less current liabilities</b>			<u>1,043,971</u>		<u>1,221,756</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(495,580)		(531,528)
<b>Provisions for liabilities</b>			(45,174)		(51,818)
<b>Net assets</b>			<u>503,217</u>		<u>638,410</u>
<b>Capital and reserves</b>					
Called up share capital	10		667		1,000
Revaluation reserve			98,242		98,242
Capital redemption reserve			666		333
Profit and loss reserves			403,642		538,835
<b>Total equity</b>			<u>503,217</u>		<u>638,410</u>

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

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

The director acknowledges her 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.

**CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2019***

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The financial statements were approved by the board of directors and authorised for issue on 22 July 2019 and are signed on its behalf by:

Mrs E J Humphrys  
**Director**

**Company Registration No. 03888024**

# CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2019

	Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£
<b>Balance at 1 February 2017</b>	1,000	98,242	333	598,130	697,705
<b>Year ended 31 January 2018:</b>					
Profit and total comprehensive income for the year	-	-	-	134,995	134,995
Dividends	-	-	-	(194,290)	(194,290)
<b>Balance at 31 January 2018</b>	1,000	98,242	333	538,835	638,410
<b>Year ended 31 January 2019:</b>					
Profit and total comprehensive income for the year	-	-	-	178,627	178,627
Dividends	-	-	-	(134,000)	(134,000)
Redemption of shares	10	-	333	-	333
Reduction of shares	10	(333)	-	-	(333)
Purchase of own shares	-	-	-	(179,820)	(179,820)
<b>Balance at 31 January 2019</b>	667	98,242	666	403,642	503,217

# CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

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### 1 Accounting policies

#### Company information

Cambridge Research Biochemicals Limited is a private company limited by shares incorporated in England and Wales, company number 03888024. The registered office is 17-19 Belasis Court, Belasis Hall Technology Park, Billingham, TS23 4AZ.

#### 1.1 Accounting convention

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 recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 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:

Trademark	5 years
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# CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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### 1 Accounting policies (Continued)

#### 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:

Land and buildings freehold	50 years
Plant and machinery	10% - 33.33% straight line and 15% reducing balance

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.

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.

#### 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.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 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.

# CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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### 1 Accounting policies (Continued)

#### 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.

##### **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 and bank loans 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.

# CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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### 1 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**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

# CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2018 - 18).

### 3 Intangible fixed assets

	Goodwill £	Other £	Total £
<b>Cost</b>			
At 1 February 2018 and 31 January 2019	2	3,969	3,971
<b>Amortisation and impairment</b>			
At 1 February 2018	2	1,933	1,935
Amortisation charged for the year	-	794	794
Impairment losses	-	1,242	1,242
At 31 January 2019	2	3,969	3,971
<b>Carrying amount</b>			
At 31 January 2019	-	-	-
At 31 January 2018	-	2,036	2,036

More information on the impairment arising in the year is given in note .

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 February 2018	678,000	851,570	1,529,570
Additions	-	16,410	16,410
At 31 January 2019	678,000	867,980	1,545,980
<b>Depreciation and impairment</b>			
At 1 February 2018	27,327	503,917	531,244
Depreciation charged in the year	9,553	57,990	67,543
At 31 January 2019	36,880	561,907	598,787
<b>Carrying amount</b>			
At 31 January 2019	641,120	306,073	947,193
At 31 January 2018	650,673	347,653	998,326

# CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

<b>5 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	243,150	246,135
Corporation tax recoverable	115,211	103,910
Other debtors	28,355	63,481
	<u>386,716</u>	<u>413,526</u>
	<u><u>386,716</u></u>	<u><u>413,526</u></u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	34,943	32,616
Trade creditors	174,721	161,856
Taxation and social security	9,598	8,498
Other creditors	224,333	101,868
	<u>443,595</u>	<u>304,838</u>
	<u><u>443,595</u></u>	<u><u>304,838</u></u>
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	422,844	449,566
Other creditors	72,736	81,962
	<u>495,580</u>	<u>531,528</u>
	<u><u>495,580</u></u>	<u><u>531,528</u></u>
Bank loans are secured by way of fixed and floating charges over the assets of the company.		
Creditors which fall due after five years are as follows:	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Payable by instalments	345,539	366,902
	<u>345,539</u>	<u>366,902</u>
	<u><u>345,539</u></u>	<u><u>366,902</u></u>
<b>8 Finance lease obligations</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Future minimum lease payments due under finance leases:		
Within one year	18,900	17,718
In two to five years	20,082	38,982
	<u>38,982</u>	<u>56,700</u>
	<u><u>38,982</u></u>	<u><u>56,700</u></u>

# CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

### 9 Deferred income

Deferred income is included in the financial statements as follows:

	2019 £	2018 £
Arising from government grants	60,400	49,400
Other deferred income	54,664	-
	<u>115,064</u>	<u>49,400</u>

	2019 £	2018 £
Current liabilities	62,410	6,420
Non-current liabilities	52,654	42,980
	<u>115,064</u>	<u>49,400</u>

### 10 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital Issued and fully paid</b>		
667 (2018: 1000) ordinary shares of £1 each	<u>667</u>	<u>1,000</u>

Reconciliation of movements during the year:

	Ordinary £1 shares Number
At 1 February 2018	1,000
Purchase of own shares	(333)
At 31 January 2019	<u>667</u>

On 1 August 2018 300 ordinary £1 shares were redeemed by the company and a further 33 ordinary shares redeemed on 31 January 2019.

# CAMBRIDGE RESEARCH BIOCHEMICALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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11 Related party transactions

Remuneration of key management personnel

	2019	2018
	£	£
Aggregate compensation	46,805	49,001
	<u>46,805</u>	<u>49,001</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.