Registration number: 07179157

ACCULABS DIAGNOSTICS UK LIMITED

Filleted Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2022

Acculabs Diagnostics UK Limited

Contents

Acculabs Diagnostics UK Limited

Company Information

Directors	Mr C Gordon Mr R Singh
Company secretary	Mrs S Gordon
Registered office	Unit 12 Wynyard Park Business Village Wynyard Park Billingham Teesside TS22 5TB
Bankers	Barclays Bank Plc PO Box 235 Teesdale Business Centre Stockton-on-Tees Cleveland T17 5YJ
Accountants	Azets 1 Massey Road Thornaby Stockton-On-Tees TS17 6DY

Acculabs Diagnostics UK Limited

(Registration number: 07179157)
Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	171,828	371,256
Tangible assets	6	557,981	407,364
		729,809	778,620
Current assets			
Stocks		207,820	140,269
Debtors	7	915,829	661,903
Cash at bank and in hand		771,110	662
		1,894,759	802,834
Creditors: Amounts falling due within one year	8	(1,419,777)	(2,114,514)
Net current assets/(liabilities)		474,982	(1,311,680)
Total assets less current liabilities		1,204,791	(533,060)
Creditors: Amounts falling due after more than one year	8	(333,154)	(513,062)
Provisions for liabilities		(128,255)	-
Net assets/(liabilities)		743,382	(1,046,122)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		743,380	(1,046,124)
Total equity		743,382	(1,046,122)

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

The notes on pages 4 to 11 form an integral part of these financial statements.

Acculabs Diagnostics UK Limited

(Registration number: 07179157)
Statement of Financial Position as at 31 March 2022 (continued)

Approved and authorised by the Board on 7 September 2022 and signed on its behalf by:

....
Mr C Gordon
Director

Acculabs Diagnostics UK Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Unit 12 Wynyard Park Business Village, Wynyard Park, Billingham, Teesside, TS22 5TB.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company’s activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised based on the accruals model and are measured at the fair value of the asset received or receivable. Grants are classified as related either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset, Where part of the grant relating to an asset is deferred, it is recognised as deferred income.

Other operating income includes UK Government assistance of £20,153 provided through the Coronavirus Business Interruption Loan Scheme, £9,135 provided through COVID-19 Business Rate Relief and £8,822 released to the income statement from prior year claims in relation to capital expenditure.

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Leasehold property	20% straight line
Laboratory equipment, fixtures and fittings and office equipment	20% straight line

Intangible assets

Intangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	**Amortisation method and rate**
Development costs	20%-33% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are intially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest rate method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the income statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Research and development

Research and development expenditure is recognised as an expense in the period in which it is incurred.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 54 (2021 - 36).

4 Exceptional items

During the year a £396,466 (2021 - £240,810) adjustment was made as an impairment to stock. This is recognised in cost of sales in the profit and loss account.

5 Intangible assets

	Development costs £
Cost or valuation	
At 1 April 2021	556,125
Additions acquired separately	29,341
Disposals	(266,584)
At 31 March 2022	318,882
Amortisation	
At 1 April 2021	184,869
Amortisation charge	109,442
Amortisation eliminated on disposals	(266,584)
Impairment	119,327
At 31 March 2022	147,054
Carrying amount	
At 31 March 2022	171,828
At 31 March 2021	371,256

6 Tangible assets

	Land and buildings £	Fixtures and fittings £	Laboratory equipment £	Office equipment £	Total £
Cost or valuation					
At 1 April 2021	2,136	94,356	502,324	68,535	667,351
Additions	-	23,510	240,984	16,103	280,597
At 31 March 2022	2,136	117,866	743,308	84,638	947,948
Depreciation					
At 1 April 2021	2,136	64,508	133,324	60,017	259,985
Charge for the year	-	9,912	111,897	6,501	128,310
Impairment	-	189	1,483	-	1,672
At 31 March 2022	2,136	74,609	246,704	66,518	389,967
Carrying amount					
At 31 March 2022	-	43,257	496,604	18,120	557,981
At 31 March 2021	-	29,847	368,999	8,518	407,364

Acculabs Diagnostics UK Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

7 Debtors

	2022 £	2021 £
Trade debtors	726,135	289,982
Directors loan accounts	12,123	12,123
Prepayments	140,014	113,051
Other debtors	37,557	239,719
Corporation tax asset	-	7,028
	915,829	661,903

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	9	121,040	355,768
Trade creditors		599,989	1,205,946
Taxation and social security		407,950	347,422
Accruals and deferred income		127,911	82,565
Other creditors		94,579	105,397
Corporation tax liability		52,387	-
Directors loan accounts		15,921	17,416
		1,419,777	2,114,514

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	329,737	498,129
Deferred income		3,417	14,933
		333,154	513,062

Acculabs Diagnostics UK Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

9 Loans and borrowings

		2022 £	2021 £
Current loans and borrowings			
Bank overdrafts		-	682
Hire purchase and finance lease liabilities	9	-	12,575
Other borrowings		121,040	342,511
		121,040	355,768

	2022 £	2021 £
Non-current loans and borrowings		
Hire purchase and finance lease liabilities	-	25,839
Other borrowings	329,737	472,290
	329,737	498,129

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £121,875 (2021 - £182,702).

11 Related party transactions

Transactions with directors

2022	At 1 April 2021 £	Advances to director £	Repayments by director £	At 31 March 2022 £
Mr C Gordon				
Interest free and repayable on demand	(17,416)	(66,061)	67,556	(15,921)
Mr R Singh				
Interest free and repayable on demand	12,123	-	-	12,123

11 Related party transactions (continued)

2021	At 1 January 2020 £	Advances to director £	Repayments by director £	At 31 March 2021 £
Mr C Gordon				
Interest free and repayable on demand	74,950	51,769	(144,136)	(17,416)

Mr R Singh				
Interest free and repayable on demand	(13,877)	26,000	-	12,123