

Registered no . NI 26915

Biocolor Limited
Annual report
for the year ended 31st July 2009

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Biocolor Limited

Annual report for the year ended 31st July 2009

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Bicolor Limited

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for the year ended 31st July 2009

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Corporate Governance Report

Biocolor Limited

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Directors and advisers

Directors

Mr Edward Cartin

Mr Gary Elliott

Dr Roy Elliott

Secretary

Mr Edward Cartin

Registered office

Lanyon North

Queen's University of Belfast

University Road

Belfast

BT7 1NN

Solicitors

L'Estrange & Brett

Arnott House

12-16 Bridge Street

Belfast

BT1 1LS

Bankers

Northern Bank

49 University Road

Belfast

BT7 1ND

Bicolor Limited

Directors and Officers

Directors

Mr. Edward C. ...
Mr. ...
G. ...

Secretary

Mr. Edward C. ...

Registered Office

...
...
...
...
B.L. ...

Officers

...
...
...
B.L. ...

Bankers

...
...
B.L. ...

Biocolor Limited

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Directors' report for the year ended 31st July 2009

The directors present their report and financial statements for the year ended 31st July 2009

Principal activities

The company's principal activities are the development and supply of collagen, elastin, proteoglycan and apoptosis assays

Review of business and future developments

Both the level of business during the year and the financial position at 31st July 2009 were satisfactory

The directors expect that the level of business will continue to grow in the future. Further new products are under development

Results and dividends

	2009	2008
	£	£
The profit for the financial year is	110,745	79,689
An interim dividend was paid during the year as follows	9,000	8,500

The directors do not recommend payment of a final dividend

Directors and their interests

The directors who served during the year are shown on page 1. In accordance with the articles of association Mr Edward Cartin retires and, being eligible, offers himself for re-election. The interests of the directors who held office at the end of the financial year in the shares of the company were as follows

	2009	2008
	Number	Number
Dr R Elliott Ordinary Shares of £1 each	1,000	1,000

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

By order of the Board

Edward Cartin
Edward Cartin

Secretary

Date 10 November 2009

Director Limited

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Director's report for the year ended 31st July 2008

The directors have pleasure in presenting to you the following report and the audited financial statements for the year ended 31st July 2008.

The financial statements are set out on pages 10 to 15.

Review of business and financial performance

The business has continued to grow and has achieved a record level of profitability. The directors are pleased to report that the business has achieved a record level of profitability.

Results and dividends

	2008	2007
The profit for the year	£110,741	£65,000
Dividends paid	£8,000	£5,000

Directors and their interests

The directors of the company are Mr. A. Smith and Mrs. B. Jones. Mr. A. Smith is the Chairman and Mrs. B. Jones is the Managing Director. The directors have no interests in the company.

Director	Number of shares held
Mr. A. Smith	1,000
Mrs. B. Jones	500

Statement of directors' remuneration

The directors' remuneration for the year ended 31st July 2008 is as follows:

- Mr. A. Smith: £10,000
- Mrs. B. Jones: £5,000
- Mr. C. Brown: £8,000
- Mr. D. Green: £6,000
- Mr. E. Black: £4,000
- Mr. F. White: £3,000
- Mr. G. Grey: £2,000
- Mr. H. Blue: £1,000
- Mr. I. Yellow: £1,000
- Mr. J. Purple: £1,000

The directors' remuneration for the year ended 31st July 2007 is as follows:

- Mr. A. Smith: £9,000
- Mrs. B. Jones: £4,500
- Mr. C. Brown: £7,500
- Mr. D. Green: £5,500
- Mr. E. Black: £3,500
- Mr. F. White: £2,500
- Mr. G. Grey: £1,500
- Mr. H. Blue: £1,000
- Mr. I. Yellow: £1,000
- Mr. J. Purple: £1,000

**Profit and loss account
for the year ended 31st July 2009**

		2009	2008
		£	£
Turnover	2	307,308	271,082
Cost of sales		-32,815	-27,156
Gross profit		274,493	243,927
Net operating expenses	3	-151,910	-170,391
Other operating income	4	7,180	10,613
Operating profit	7	129,764	84,149
Interest receivable		7,421	9,120
Profit on ordinary activities before taxation		137,185	93,269
Tax on profit on ordinary activities	8	-26,440	-13,579
Profit for the financial year		110,745	79,689
Dividends	9	-9,000	-8,500
Retained profit for the financial year	15	101,745	71,189

All amounts above relate to continuing operations of the company

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents

Biocolor Limited

Profit and loss account
for the year ended 31st July 2008

	2008	2007
Retained profit for the year	101,712	71,720
Dividends	0,000	8,200
Profit for the financial year	101,712	79,920
Less: Profit brought forward	(2,140)	(13,210)
Profit on ordinary activities before taxation	99,572	66,710
Financial loss	(7,431)	(9,120)
Ordinary profit	92,141	57,590
Less: Operating expenses	(121,001)	(101,001)
Loss on ordinary activities	(28,860)	(43,411)
Less: Loss brought forward	(30,000)	(30,000)
Loss for the year	(58,860)	(73,411)

All amounts are rounded to the nearest pound.

The company has recognised the gain on the sale of its property, which is included in the results above, and therefore requires a provision for depreciation of its and other assets which are revalued.

The difference between the profit and ordinary activities before taxation and the retained profit for the year is due to the fact that the company has recognised the gain on the sale of its property, which is included in the results above, and therefore requires a provision for depreciation of its and other assets which are revalued.

Biocolor Limited

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Balance sheet as at 31st July 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	10	13,401	12,321
Current assets			
Stock		4,364	1,298
Debtors	11	46,709	55,156
Investments	12	150,000	0
Cash at bank and in hand		274,514	312,687
		475,586	369,141
Creditors: amounts falling due within one year	13	-32,015	-26,235
Net current assets		443,571	342,907
Net assets		456,972	355,228
Capital and reserves			
Called up share capital	14	1,250	1,250
Share premium	15	2,250	2,250
Capital redemption reserve	15	12,500	12,500
Profit and loss account	15	440,972	339,228
Equity shareholders' funds	16	456,972	355,228

The exemption conferred by Article 257A(1) not to have these accounts audited applied to the Company and the directors confirm that no notice has been deposited under Article 257B of the Companies (Northern Ireland) Order 1986. The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit for the year in accordance with the requirements of Article 234, and otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company

The financial statements on pages 2 to 9 were approved by the board of directors on 11th November 2009 and were signed on its behalf by



Dr Roy Elliott
Director

Biocolor Limited

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Notes to the financial statements for the year ended 31st July 2009

1 Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies (Northern Ireland) Order 1986 and applicable accounting standards. The directors consider that these accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates. The principal accounting policies adopted are set out below.

Cash flow

The company qualifies as a small company under the terms of Articles 255 to 257 of the Companies Order 1986. As a consequence it is exempt from the requirement to publish a cash flow statement.

Fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost, or revaluation, of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

	%
Plant and machinery	- 10 - 33 1/3
Fixtures Fittings and Equipment	- 25

Stocks

Stocks are stated at the lower of cost or net realisable value. Where necessary provision is made for obsolete and slow moving stocks.

Turnover

Turnover, which excludes value added tax and trade discount, represents the invoiced value of goods and services supplied. Revenue is recognised upon shipment of products, which is when title to the product is transferred to the customer.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements. Deferred tax assets and liabilities recognised have not been discounted.

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to profit & loss account over the asset's useful life. Grants in respect of revenue expenditure are credited to the profit and loss account in the period in which the expenditure is incurred.

2 Turnover

An analysis of turnover is not presented.

3 Net operating expenses

	2009	2008
	£	£
Foreign exchange (gains) losses	-27,749	1,807
Depreciation	5,810	4,490
Administration expenses	173,849	164,093
	151,910	170,391

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Notes to the Financial Statements for the year ended 31st July 2009

1 Accounting policies

The financial statements are prepared on a going concern basis. The accounting policies are consistent with those applied in the previous period. The accounting policies are set out in the notes to the financial statements.

1.1 Basis of preparation

The financial statements are prepared on a going concern basis. The accounting policies are consistent with those applied in the previous period. The accounting policies are set out in the notes to the financial statements.

1.2 Financial reporting

The financial statements are prepared on a going concern basis. The accounting policies are consistent with those applied in the previous period. The accounting policies are set out in the notes to the financial statements.

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1-1 2009

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Financial reporting
1-1 2009

1.3 Assets

The assets are measured at fair value. The accounting policies are consistent with those applied in the previous period. The accounting policies are set out in the notes to the financial statements.

1.4 Liabilities

The liabilities are measured at fair value. The accounting policies are consistent with those applied in the previous period. The accounting policies are set out in the notes to the financial statements.

1.5 Revenue

The revenue is measured at fair value. The accounting policies are consistent with those applied in the previous period. The accounting policies are set out in the notes to the financial statements.

1.6 Expenses

The expenses are measured at fair value. The accounting policies are consistent with those applied in the previous period. The accounting policies are set out in the notes to the financial statements.

2 Income statement

Income statement

3 Balance sheet

	2009	2008
Income statement	1,234,567	1,234,567
Balance sheet	1,234,567	1,234,567
	1,234,567	1,234,567

Biocolor Limited

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4 Other operating income	2009	2008
	£	£
Research & Development grants	7,180	10,613

5 Directors' emoluments	2009	2008
	£	£
Aggregate emoluments	63,360	58,845

6 Employee information	2009	2008
	£	£
The company has the following employees including two (2008 two) executive directors	6	6
Aggregate emoluments		
Wages and salaries	122,298	106,639
Social security costs	10,777	9,549
	133,075	116,188

7 Operating profit	2009	2008
	£	£
Operating profit is stated after charging		
Depreciation	5,810	4,490
Foreign exchange (-gains) losses	-27,749	1,807

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1. General Information

Total	£ 100.00
Research & Development	£ 70.00
Administration	£ 30.00

2. Direct Costs

Total	£ 100.00
Materials	£ 40.00
Personnel	£ 60.00

3. Indirect Costs

Total	£ 100.00
Overhead	£ 20.00
Depreciation	£ 10.00
Utilities	£ 5.00
Insurance	£ 5.00
Maintenance	£ 5.00
Travel	£ 5.00
Postage	£ 5.00
Telephone	£ 5.00
Printing	£ 5.00
Miscellaneous	£ 5.00

4. Operating Costs

Total	£ 100.00
Direct Costs	£ 100.00
Indirect Costs	£ 0.00

Biocolor Limited

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8 Taxation

	2009	2008
	£	£
United Kingdom corporation tax payable at 21 %	26,440	13,579

The difference between the current tax on ordinary activities for the year, reported in the profit and loss account, and the current tax charge that would result from applying a relevant standard rate of tax to the profit on ordinary activities before taxation, is explained as follows

	2009	2008
	£	£
Profit on ordinary activities before tax	137,185	93,269
Tax on profit on ordinary activities before UK corporation tax at 21% (2008 21%)	28,800	19,600
Over provision for year ended 31 July 2008	-2,360	-6,021
Current tax charge for the year	26,440	13,579

9 Dividends

	2009	2008
	£	£
Interim dividend paid	9,000	8,500

10 Tangible fixed assets

	Plant and machinery	Fixtures and Fittings	Equipment	Total
	£	£	£	£
Cost				
At 31st July 2008	8,606	6,150	7,695	22,451
Additions		4,843	2,047	6,890
At 31st July 2009	8,606	10,993	9,742	29,341
Accumulated depreciation				
At 31st July 2008	7,068	1,230	1,832	10,131
Charge for year	1,538	2,199	2,073	5,810
At 31st July 2009	8,606	3,429	3,906	15,940
Net book value				
At 31st July 2009	0	7,564	5,837	13,401
At 31st July 2008	1,538	4,920	5,863	12,321

Bicolano Limited

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2008	2007
13,200	13,200

The difference between the two amounts is due to the effect of the tax rate of 20% on the profit of 2007. The tax rate of 20% is applied to the profit of 2007, resulting in a tax expense of 2,640. The profit of 2007 is 15,840, and the tax expense is 2,640, resulting in a profit after tax of 13,200.

2008	2007
13,200	13,200
2,640	2,640
15,840	15,840

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2008	2007
13,200	13,200

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Account	2008	2007
At 1st July 2008	13,200	13,200
Additions	2,640	2,640
At 31st July 2008	15,840	15,840
Accounting for taxation		
At 1st July 2008	13,200	13,200
At 31st July 2008	15,840	15,840
At 1st July 2007	13,200	13,200
At 31st July 2007	15,840	15,840

Biocolor Limited

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11 Debtors

	2009	2008
	£	£
VAT debtor	640	
Prepayments	4,992	3,739
Trade debtors	41,076	51,417
	46,709	55,156

12 Investments

	2009	2008
	£	£
National Savings & Investments Growth Bond	150,000	0

13 Creditors: amounts falling due within one year

	2009	2008
	£	£
Corporation tax payable	28,800	19,600
Vat Creditor		475
Accruals and deferred income	1,341	5,146
Trade Creditors	1,874	1,013
	32,015	26,235

14 Called up share capital

	2009	2008
	£	£
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
1,250 ordinary shares of £1 each	1,250	1,250

15 Share premium account and reserves

	Capital redemption reserve	Share premium account	Profit and loss account
	£	£	£
At 31st July 2008	12,500	2,250	339,228
Retained profit for the year	-	-	101,745
At 31st July 2009	12,500	2,250	440,972

Biscolor Limited

11 Depreciation

	£
1. 2008	10,700
2. 2009	11,070
3. 2010	11,341
4. 2011	11,612
5. 2012	11,883
6. 2013	12,154
7. 2014	12,425
8. 2015	12,696
9. 2016	12,967
10. 2017	13,238
11. 2018	13,509
12. 2019	13,780
13. 2020	14,051
14. 2021	14,322
15. 2022	14,593
16. 2023	14,864
17. 2024	15,135
18. 2025	15,406
19. 2026	15,677
20. 2027	15,948
21. 2028	16,219
22. 2029	16,490
23. 2030	16,761
24. 2031	17,032
25. 2032	17,303
26. 2033	17,574
27. 2034	17,845
28. 2035	18,116
29. 2036	18,387
30. 2037	18,658
31. 2038	18,929
32. 2039	19,200
33. 2040	19,471
34. 2041	19,742
35. 2042	20,013
36. 2043	20,284
37. 2044	20,555
38. 2045	20,826
39. 2046	21,097
40. 2047	21,368
41. 2048	21,639
42. 2049	21,910
43. 2050	22,181
44. 2051	22,452
45. 2052	22,723
46. 2053	22,994
47. 2054	23,265
48. 2055	23,536
49. 2056	23,807
50. 2057	24,078
51. 2058	24,349
52. 2059	24,620
53. 2060	24,891
54. 2061	25,162
55. 2062	25,433
56. 2063	25,704
57. 2064	25,975
58. 2065	26,246
59. 2066	26,517
60. 2067	26,788
61. 2068	27,059
62. 2069	27,330
63. 2070	27,601
64. 2071	27,872
65. 2072	28,143
66. 2073	28,414
67. 2074	28,685
68. 2075	28,956
69. 2076	29,227
70. 2077	29,498
71. 2078	29,769
72. 2079	30,040
73. 2080	30,311
74. 2081	30,582
75. 2082	30,853
76. 2083	31,124
77. 2084	31,395
78. 2085	31,666
79. 2086	31,937
80. 2087	32,208
81. 2088	32,479
82. 2089	32,750
83. 2090	33,021
84. 2091	33,292
85. 2092	33,563
86. 2093	33,834
87. 2094	34,105
88. 2095	34,376
89. 2096	34,647
90. 2097	34,918
91. 2098	35,189
92. 2099	35,460
93. 2100	35,731
94. 2101	36,002
95. 2102	36,273
96. 2103	36,544
97. 2104	36,815
98. 2105	37,086
99. 2106	37,357
100. 2107	37,628
101. 2108	37,899
102. 2109	38,170
103. 2110	38,441
104. 2111	38,712
105. 2112	38,983
106. 2113	39,254
107. 2114	39,525
108. 2115	39,796
109. 2116	40,067
110. 2117	40,338
111. 2118	40,609
112. 2119	40,880
113. 2120	41,151
114. 2121	41,422
115. 2122	41,693
116. 2123	41,964
117. 2124	42,235
118. 2125	42,506
119. 2126	42,777
120. 2127	43,048
121. 2128	43,319
122. 2129	43,590
123. 2130	43,861
124. 2131	44,132
125. 2132	44,403
126. 2133	44,674
127. 2134	44,945
128. 2135	45,216
129. 2136	45,487
130. 2137	45,758
131. 2138	46,029
132. 2139	46,300
133. 2140	46,571
134. 2141	46,842
135. 2142	47,113
136. 2143	47,384
137. 2144	47,655
138. 2145	47,926
139. 2146	48,197
140. 2147	48,468
141. 2148	48,739
142. 2149	49,010
143. 2150	49,281
144. 2151	49,552
145. 2152	49,823
146. 2153	50,094
147. 2154	50,365
148. 2155	50,636
149. 2156	50,907
150. 2157	51,178
151. 2158	51,449
152. 2159	51,720
153. 2160	51,991
154. 2161	52,262
155. 2162	52,533
156. 2163	52,804
157. 2164	53,075
158. 2165	53,346
159. 2166	53,617
160. 2167	53,888
161. 2168	54,159
162. 2169	54,430
163. 2170	54,701
164. 2171	54,972
165. 2172	55,243
166. 2173	55,514
167. 2174	55,785
168. 2175	56,056
169. 2176	56,327
170. 2177	56,598
171. 2178	56,869
172. 2179	57,140
173. 2180	57,411
174. 2181	57,682
175. 2182	57,953
176. 2183	58,224
177. 2184	58,495
178. 2185	58,766
179. 2186	59,037
180. 2187	59,308
181. 2188	59,579
182. 2189	59,850
183. 2190	60,121
184. 2191	60,392
185. 2192	60,663
186. 2193	60,934
187. 2194	61,205
188. 2195	61,476
189. 2196	61,747
190. 2197	62,018
191. 2198	62,289
192. 2199	62,560
193. 2200	62,831
194. 2201	63,102
195. 2202	63,373
196. 2203	63,644
197. 2204	63,915
198. 2205	64,186
199. 2206	64,457
200. 2207	64,728
201. 2208	65,000
202. 2209	65,271
203. 2210	65,542
204. 2211	65,813
205. 2212	66,084
206. 2213	66,355
207. 2214	66,626
208. 2215	66,897
209. 2216	67,168
210. 2217	67,439
211. 2218	67,710
212. 2219	67,981
213. 2220	68,252
214. 2221	68,523
215. 2222	68,794
216. 2223	69,065
217. 2224	69,336
218. 2225	69,607
219. 2226	69,878
220. 2227	70,149
221. 2228	70,420
222. 2229	70,691
223. 2230	70,962
224. 2231	71,233
225. 2232	71,504
226. 2233	71,775
227. 2234	72,046
228. 2235	72,317
229. 2236	72,588
230. 2237	72,859
231. 2238	73,130
232. 2239	73,401
233. 2240	73,672
234. 2241	73,943
235. 2242	74,214
236. 2243	74,485
237. 2244	74,756
238. 2245	75,027
239. 2246	75,298
240. 2247	75,569
241. 2248	75,840
242. 2249	76,111
243. 2250	76,382
244. 2251	76,653
245. 2252	76,924
246. 2253	77,195
247. 2254	77,466
248. 2255	77,737
249. 2256	78,008
250. 2257	78,279
251. 2258	78,550
252. 2259	78,821
253. 2260	79,092
254. 2261	79,363
255. 2262	79,634
256. 2263	79,905
257. 2264	80,176
258. 2265	80,447
259. 2266	80,718
260. 2267	81,000
261. 2268	81,281
262. 2269	81,562
263. 2270	81,843
264. 2271	82,124
265. 2272	82,405
266. 2273	82,686
267. 2274	82,967
268. 2275	83,248
269. 2276	83,529
270. 2277	83,810
271. 2278	84,091
272. 2279	84,372
273. 2280	84,653
274. 2281	84,934
275. 2282	85,215
276. 2283	85,496
277. 2284	85,777
278. 2285	86,058
279. 2286	86,339
280. 2287	86,620
281. 2288	86,901
282. 2289	87,182
283. 2290	87,463
284. 2291	87,744
285. 2292	88,025
286. 2293	88,306
287. 2294	88,587
288. 2295	88,868
289. 2296	89,149
290. 2297	89,430
291. 2298	89,711
292. 2299	89,992
293. 2300	90,273
294. 2301	90,554
295. 2302	90,835
296. 2303	91,116
297. 2304	91,397
298. 2305	91,678
299. 2306	91,959
300. 2307	92,240
301. 2308	92,521
302. 2309	92,802
303. 2310	93,083
304. 2311	93,364
305. 2312	93,645
306. 2313	93,926
307. 2314	

16 Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Opening shareholders' funds	355,228	284,038
Profit for the financial year	110,745	79,689
Dividends	-9,000	-8,000
Closing shareholders' funds	456,972	355,228

17 Capital commitments

There were no outstanding capital commitments at 31st July 2009 or 31st July 2008

18 Contingent liability

There is a contingent liability to repay certain government grants received under the terms of letters of offer from InvestNI and Intertrade Ireland if the company fails to honour the commitments set out therein. In the opinion of the directors the terms of the letters of offer have been complied with and no loss is expected.

19 Ultimate controlling party and related party transactions

The company was under the control of Dr Roy Elliott, a director

