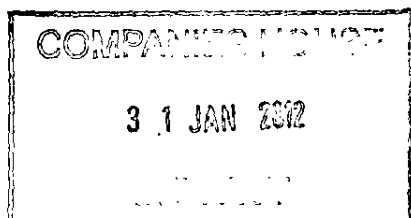


Registered no : NI 26915

**Biocolor Limited**  
**Annual report.**  
**for the year ended 31st July 2011**



TUESDAY



JNI 31/01/2012 #13  
COMPANIES HOUSE

# **Biocolor Limited**

## **Annual report for the year ended 31st July 2011**

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# **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**

8 Meadowbank Road

Carrickfergus

Co Antrim

BT38 8YF

### **Solicitors**

L'Estrange & Brett

Arnott House

12-16 Bridge Street

Belfast

BT1 1LS

### **Bankers**

Northern Bank

49 University Road

Belfast

BT7 1ND

# Biocolor Limited

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## Directors' report for the year ended 31st July 2011

### Principal activities

The company's principal activities are the development and supply of research assays for use with mammalian cells, tissues and fluids.

### Review of business and future developments

Both the level of business during the year and the financial position at 31st July 2011 were satisfactory.

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

### Results and dividends

	2011	2010
	£	£
The profit for the financial year is:	115,638	128,233

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 Gary Elliott 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:

	2011	2010
	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 Acts. 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.

We confirm that to the best of our knowledge the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit of the company.

By order of the Board

  
Edward Cartin

Secretary

Date : 6th December 2011

## Profit and loss account for the year ended 31st July 2011

		2011	2010
		£	£
Turnover	2	357,470	309,157
Cost of sales		-40,566	-34,527
<b>Gross profit</b>		<b>316,904</b>	<b>274,630</b>
Net operating expenses	3	-208,676	-158,115
Other operating income	4	22,110	31,207
<b>Operating profit</b>	7	<b>130,338</b>	<b>147,722</b>
Interest receivable		9,199	5,506
<b>Profit on ordinary activities before taxation</b>		<b>139,537</b>	<b>153,228</b>
Tax on profit on ordinary activities	8	-23,900	-24,995
<b>Retained profit for the financial year</b>	14	<b>115,638</b>	<b>128,233</b>

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

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## Balance sheet as at 31st July 2011

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	9	10,037	10,724
<b>Current assets</b>			
Stock		10,502	3,386
Debtors	10	55,230	47,035
Investments	11	158,016	152,820
Cash at bank		508,115	408,748
		<b>731,862</b>	611,990
<b>Creditors: amounts falling due within one year</b>	12	<b>-41,056</b>	-37,509
<b>Net current assets</b>		<b>690,807</b>	574,481
<b>Net assets</b>		<b>700,843</b>	585,205
<b>Capital and reserves</b>			
Called up share capital	13	1,250	1,250
Share premium	14	2,250	2,250
Capital redemption reserve	14	12,500	12,500
Profit and loss account	14	684,843	569,205
<b>Equity shareholders' funds</b>	15	<b>700,843</b>	585,205

### Audit Exemption Statement

For the year ended 31/07/2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's Responsibilities

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

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 2 to 9 were approved by the board of directors on 7th September 2011 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 2011

### 1 Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 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 Section 444 of the Companies Act 2006. 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	-	25
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

	2011	2010
	£	£
Foreign exchange (-gains)losses	-5,680	-18,644
Depreciation	5,254	4,917
Administration expenses	209,102	171,843
	<b>208,676</b>	<b>158,115</b>

# Biocolor Limited

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## 4 Other operating income

	2011	2010
	£	£
Research & Development grants	22,110	7,180

## 5 Directors' emoluments

	2011	2010
	£	£
Aggregate emoluments	89,719	67,149

## 6 Employee information

	2011	2010
The company has the following employees including two (2010 two) executive directors :	6	6

	2011	2010
	£	£
Aggregate emoluments		
Wages and salaries	143,571	121,913
Social security costs	13,143	10,722
	156,713	132,635

## 7 Operating profit

	2011	2010
	£	£
Operating profit is stated after charging:		
Depreciation	5,254	4,917
Foreign exchange (-gains)losses	-5,680	-18,644



# Biocolor Limited

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## 8 Taxation

	2011	2010
	£	£
United Kingdom corporation tax payable at 21 % (2010: 21%)	23,900	24,995

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:

	2011	2010
	£	£
Profit on ordinary activities before tax	139,537	153,228
Tax on profit on ordinary activities before UK corporation tax at 21% (2010: 21%)	29,303	32,178
Over provision for year ended 31 July 2010	-5,403	-7,183
Current tax charge for the year	23,900	24,995

## 9 Tangible fixed assets

	Fixtures and		
	Fittings	Equipment	Total
	£	£	£
<b>Cost</b>			
At 31st July 2010	10,993	11,982	22,975
Eliminations		-1,272	-1,272
Additions		4,567	4,567
<b>At 31st July 2011</b>	<b>10,993</b>	<b>15,277</b>	<b>26,270</b>
<b>Accumulated depreciation</b>			
At 31st July 2010	5,627	6,624	12,251
Eliminations		-1,272	-1,272
Charge for year	2,199	3,056	5,254
<b>At 31st July 2011</b>	<b>7,826</b>	<b>8,407</b>	<b>16,233</b>
<b>Net book value</b>			
<b>At 31st July 2011</b>	<b>3,167</b>	<b>6,870</b>	<b>10,037</b>
At 31st July 2010	5,366	5,358	10,724

# Biocolor Limited

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## 10 Debtors

	2011	2010
	£	£
VAT debtor	3,317	2,617
Prepayments	2,233	2,209
Trade debtors	49,680	42,210
	<b>55,230</b>	<b>47,035</b>

## 11 Investments

	2011	2010
	£	£
National Savings & Investments Growth Bond	158,016	152,820

## 12 Creditors: amounts falling due within one year

	2011	2010
	£	£
Corporation tax payable	29,303	32,178
Vat Creditor		
Accruals and deferred income	8,024	3,259
Trade Creditors	3,729	2,072
	<b>41,056</b>	<b>37,509</b>

## 13 Called up share capital

	2011	2010
	£	£
<b>Authorised</b>		
500,000 ordinary shares of £1 each	500,000	500,000
<b>Allotted, called up and fully paid</b>		
1,250 ordinary shares of £1 each	1,250	1,250

## 14 Share premium account and reserves

	Capital redemption reserve	Share premium account	Profit and loss account
	£	£	£
At 31st July 2010	12,500	2,250	569,205
Retained profit for the year	-	-	115,638
<b>At 31st July 2011</b>	<b>12,500</b>	<b>2,250</b>	<b>684,843</b>

**15 Reconciliation of movements in shareholders' funds**

	2011	2010
	£	£
Opening shareholders' funds	585,205	456,972
Profit for the financial year	115,638	128,233
<b>Closing shareholders' funds</b>	<b>700,843</b>	<b>585,205</b>

**16 Capital commitments**

There were no outstanding capital commitments at 31st July 2011 or 31st July 2010

**17 Contingent liability**

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

**18 Ultimate controlling party and related party transactions**

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

# Biocolor Limited

## Detailed profit and loss account for the year ended 31st July 2011

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	2011	2010
	£	£
<b>Turnover</b>	<b>357,470</b>	<b>309,157</b>
<b>Cost of sales</b>		
Materials	40,566	34,527
<b>Gross profit</b>	<b>316,904</b>	<b>274,630</b>
<b>Expenses</b>		
Audit and accountancy	1,950	1,365
Telephone and communications	500	525
Postage, stationery and printing	464	680
Legal and professional	2,389	390
Advertising and publicity	6,004	2,668
Depreciation	5,254	4,917
Rent and rates	10,739	10,317
Electricity & heating	1,632	1,571
Salaries	156,713	132,635
Insurance	1,944	1,880
Stationery	5,283	3,452
Subscriptions	496	482
Donations	50	0
Bank charges	1,454	1,731
Computer accessories	6,521	2,931
Travel	688	171
Carriage	11,951	9,883
Overseas travel	64	907
Repairs and servicing	259	57
Entertainment	0	0
Recruitment & training	0	0
Relocation costs	0	0
Bad debts	0	197
(-Gain) Loss on foreign exchange	-5,680	-18,644
<b>Net operating expenses</b>	<b>208,676</b>	<b>158,115</b>
<b>Operating profit</b>	<b>108,228</b>	<b>116,515</b>
Research & Development grants	22,110	31,207
Interest received on National Savings	6,495	2,820
Bank Interest received net of tax deducted	2,704	2,686
<b>Profit on ordinary activities before taxation</b>	<b>139,537</b>	<b>153,228</b>
Tax on profit on ordinary activities	-23,900	-24,995
<b>Retained profit for the financial year</b>	<b>115,638</b>	<b>128,233</b>