

# Bio Sculpture G.B. Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2017

Acumist  
Reporting Accountant  
PO Box 1536  
WINDLESHAM  
GU20 6UN

**Bio Sculpture G.B. Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>12</u>

# **Bio Sculpture G.B. Limited**

## **Company Information**

**Directors** Mr Richard Lipsitz  
Mr David Melvin Lipsitz

**Registered office** Unit 6  
Park Industrial Estate  
Frogmore  
Hertfordshire  
AL2 2DR

**Accountants** Acumist  
Reporting Accountant  
PO Box 1536  
WINDLESHAM  
GU20 6UN

**Bio Sculpture G.B. Limited**  
**(Registration number: 3672423)**  
**Balance Sheet as at 30 June 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	27,262	-
Tangible assets	<u>5</u>	19,769	19,903
Investments	<u>6</u>	1,659,534	1,659,534
		<u>1,706,565</u>	<u>1,679,437</u>
<b>Current assets</b>			
Stocks	<u>7</u>	724,990	555,343
Debtors	<u>8</u>	39,903	218,456
Cash at bank and in hand		<u>1,558,232</u>	<u>181,875</u>
		2,323,125	955,674
<b>Creditors:</b> Amounts falling due within one year	<u>9</u>	<u>(503,106)</u>	<u>(161,426)</u>
<b>Net current assets</b>		<u>1,820,019</u>	<u>794,248</u>
<b>Net assets</b>		<u>3,526,584</u>	<u>2,473,685</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		<u>3,526,580</u>	<u>2,473,681</u>
<b>Total equity</b>		<u>3,526,584</u>	<u>2,473,685</u>

For the financial year ending 30 June 2017 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 accounts 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 accounts.

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 Profit and Loss Account has been taken.

The notes on pages 4 to 12 form an integral part of these financial statements.  
Page 2

**Bio Sculpture G.B. Limited**

**(Registration number: 3672423)**

**Balance Sheet as at 30 June 2017**

Approved and authorised by the Board on 12 March 2018 and signed on its behalf by:

.....

Mr Richard Lipsitz

Director

The notes on pages 4 to 12 form an integral part of these financial statements.

Page 3

# **Bio Sculpture G.B. Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2017**

### **1 General information**

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

The address of its registered office is:

Unit 6  
Park Industrial Estate  
Frogmore  
Hertfordshire  
AL2 2DR

These financial statements were authorised for issue by the Board on 12 March 2018.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **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 sales/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.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

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

## **Bio Sculpture G.B. Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and Buildings	Over the remaining life of the lease, being 3 years
Furniture, Fixtures and Equipment	25% Reducing balance

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Internally Developed Software	Straight Line over 3 years

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Bio Sculpture G.B. Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **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.

#### **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.

#### **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.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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.



## **Bio Sculpture G.B. Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 16 (2016 - 6).

# Bio Sculpture G.B. Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 4 Intangible assets

	Internally generated software development costs £	Total £
<b>Cost or valuation</b>		
Additions internally developed	30,850	30,850
At 30 June 2017	30,850	30,850
<b>Amortisation</b>		
Amortisation charge	3,588	3,588
At 30 June 2017	3,588	3,588
<b>Carrying amount</b>		
At 30 June 2017	27,262	27,262

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2016	-	205,756	205,756
Additions	5,439	-	5,439
At 30 June 2017	5,439	205,756	211,195
<b>Depreciation</b>			
At 1 July 2016	-	185,853	185,853
Charge for the year	597	4,976	5,573
At 30 June 2017	597	190,829	191,426
<b>Carrying amount</b>			
At 30 June 2017	4,842	14,927	19,769
At 30 June 2016	-	19,903	19,903

Included within the net book value of land and buildings above is £4,842 (2016 - £Nil) in respect of short leasehold land and buildings.

# Bio Sculpture G.B. Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 6 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>1,659,534</u>	<u>1,659,534</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 July 2016		<u>1,659,534</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 June 2017		<u>1,659,534</u>
At 30 June 2016		<u>1,659,534</u>

### 7 Stocks

	2017 £	2016 £
Other inventories	<u>724,990</u>	<u>555,343</u>

### 8 Debtors

	2017 £	2016 £
Trade debtors	8,406	201,647
Prepayments	25,473	10,809
Other debtors	<u>6,024</u>	<u>6,000</u>
	<u>39,903</u>	<u>218,456</u>

# Bio Sculpture G.B. Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 9 Creditors

#### Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	43,732	(471)
Taxation and social security	85,036	13,032
Accruals and deferred income	-	7,000
Other creditors	374,338	141,865
	<u>503,106</u>	<u>161,426</u>

### 10 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
Ordinary A of £1 each	1	1	1	1
Ordinary B of £1 each	1	1	1	1
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

### 11 Dividends

#### Interim dividends paid

	2017 £	2016 £
Interim dividend of £603,750.00 (2016 - £31,750.00) per each Ordinary share	1,207,500	63,500
	<u>1,207,500</u>	<u>63,500</u>

## Bio Sculpture G.B. Limited

### Notes to the Financial Statements for the Year Ended 30 June 2017

#### 12 Related party transactions

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	30,000	30,000
Contributions paid to money purchase schemes	80,000	295,573
	<u>110,000</u>	<u>325,573</u>

##### Summary of transactions with subsidiaries

Bio Sculpture Distribution Limited

For the sale of goods on normal trading terms

##### Income and receivables from related parties

	Subsidiary £
2017	
Sale of goods	<u>1,446,622</u>
2016	

#### 13 Parent and ultimate parent undertaking

The company's immediate parent is RRDK Limited, incorporated in England & Wales.

## **Bio Sculpture G.B. Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **14 Transition to FRS 102**

These financial statements for the year ended June 30, 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is July 1, 2016.

The transition to FRS 102 Section 1A small entities has not resulted in any changes in accounting policies to those used previously.

Page 12

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.