

REGISTERED NUMBER: 06802470 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

PE487 LIMITED



PE487 LIMITED (REGISTERED NUMBER: 06802470)

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**PE487 LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTORS:**

A Cowen  
R J Lowe  
M R Richards  
A J Howells

**SECRETARY:**

M R Richards

**REGISTERED OFFICE:**

Biopharma House  
Winnall Valley Road  
Winchester  
Hampshire  
SO23 0LD

**REGISTERED NUMBER:**

06802470 (England and Wales)

**AUDITORS:**

Wilkins Kennedy Audit Services  
Statutory Auditor  
2nd Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

**BALANCE SHEET**  
**31 DECEMBER 2018**

		2018	2017
	Notes	£	£
<b>FIXED ASSETS</b>			
Investments	4	1,305,771	1,305,770
<b>CURRENT ASSETS</b>			
Debtors	5	1,110,154	969,684
Cash at bank		10	29
		<u>1,110,164</u>	<u>969,713</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>615,033</u>	<u>606,684</u>
<b>NET CURRENT ASSETS</b>		<u>495,131</u>	<u>363,029</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,800,902</u>	<u>1,668,799</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>719,919</u>	<u>832,115</u>
<b>NET ASSETS</b>		<u><u>1,080,983</u></u>	<u><u>836,684</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		101	101
Capital redemption reserve		1	1
Retained earnings		<u>1,080,881</u>	<u>836,582</u>
		<u><u>1,080,983</u></u>	<u><u>836,684</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 25 March 2019 and were signed on its behalf by:

A Cowen Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. STATUTORY INFORMATION**

PE487 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

**Going concern**

After reviewing the company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about PE487 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**(i) Impairment of debtors**

The Company makes an estimate of the recoverable value of its debtors, including inter-company and other debtors. When assessing impairment of debtors, management considers factors including any history of non-payment by the counter-party or any other factors which indicate that they may not be able to settle their obligation to the company in full.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

*Current or deferred taxation assets and liabilities are not discounted.*

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Employee benefits**

Short term employee benefits, including holiday entitlement and other non-monetary benefits, and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2017 - 3).

**4. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 January 2018	1,305,770
Additions	1
	<hr/>
At 31 December 2018	1,305,771
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2018	1,305,771
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At 31 December 2017	1,305,770
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**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018 £</b>	<b>2017 £</b>
Amounts owed by group undertakings	1,102,036	967,705
Other debtors	8,118	1,979
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	1,110,154	969,684
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**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018 £</b>	<b>2017 £</b>
Debenture loan from group undertakings	12,930	12,728
Trade creditors	50,491	29,500
Amounts owed to group undertakings	380,461	337,565
Social security and other taxes	10,596	8,155
Directors' loan accounts	68,692	174,299
Accruals and deferred income	91,863	44,437
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	615,033	606,684
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**PE487 LIMITED (REGISTERED NUMBER: 06802470)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Debenture loan from group undertakings	<b>94,993</b>	104,311
Other creditors	<b>624,926</b>	727,804
	<b><u>719,919</u></b>	<b><u>832,115</u></b>

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Julian Golding (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy Audit Services