

Gamlen Tableting Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2019

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Gamlen Tableting Limited

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Gamlen Tableting Limited

Company Information

Directors Mr N O Nagel
Dr D Gibb
Dr M J D Gamlen
Dr J W Stone

Registered office Biocity
Pennyfoot Street
Nottingham
Nottinghamshire
NG1 1GF

Accountants RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Gamlen Tableting Limited
(Registration number: 08194854)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	179,249	157,199
Tangible assets	<u>5</u>	<u>22,577</u>	<u>34,088</u>
		<u>201,826</u>	<u>191,287</u>
Current assets			
Stocks	<u>6</u>	162,160	88,295
Debtors	<u>7</u>	146,502	158,691
Cash at bank and in hand		<u>36,304</u>	<u>1,290</u>
		344,966	248,276
Creditors: Amounts falling due within one year	<u>8</u>	<u>(204,065)</u>	<u>(202,197)</u>
Net current assets		<u>140,901</u>	<u>46,079</u>
Total assets less current liabilities		342,727	237,366
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(100,010)</u>	<u>(103,110)</u>
Net assets		<u>242,717</u>	<u>134,256</u>
Capital and reserves			
Called up share capital		1,043	912
Share premium reserve		462,312	355,547
Profit and loss account		<u>(220,638)</u>	<u>(222,203)</u>
Total equity		<u>242,717</u>	<u>134,256</u>

For the financial year ending 31 August 2019 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.

Approved and authorised by the Board on 18 November 2019 and signed on its behalf by:

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Dr M J D Gamlen
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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Gamlen Tableting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

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:

Biocity
Pennyfoot Street
Nottingham
Nottinghamshire
NG1 1GF

These financial statements were authorised for issue by the Board on 18 November 2019.

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 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 rate on the date when the fair value is re-measured.

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.

Gamlen Tableting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

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:

Asset class	Depreciation method and rate
Fixtures & fittings	25% Straight line
Plant & machinery	25% Straight line
Computer equipment	33% Straight line

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
Patents	5% Straight line
Trademarks	10% Straight line
Website	10% 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. 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.

Gamlen Tableting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

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.

Borrowings

Interest-bearing borrowings are initially 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 Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest 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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2018 - 6).

Gamlen Tableting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 September 2018	190,248	190,248
Additions acquired separately	33,182	33,182
	<hr/>	<hr/>
At 31 August 2019	223,430	223,430
	<hr/>	<hr/>
Amortisation		
At 1 September 2018	33,049	33,049
Amortisation charge	11,132	11,132
	<hr/>	<hr/>
At 31 August 2019	44,181	44,181
	<hr/>	<hr/>
Carrying amount		
At 31 August 2019	179,249	179,249
	<hr/>	<hr/>
At 31 August 2018	157,199	157,199
	<hr/>	<hr/>

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

5 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 September 2018	106,892	106,892
Additions	7,015	7,015
	<hr/>	<hr/>
At 31 August 2019	113,907	113,907
	<hr/>	<hr/>
Depreciation		
At 1 September 2018	72,804	72,804
Charge for the year	18,526	18,526
	<hr/>	<hr/>
At 31 August 2019	91,330	91,330
	<hr/>	<hr/>
Carrying amount		
At 31 August 2019	22,577	22,577
	<hr/>	<hr/>
At 31 August 2018	34,088	34,088
	<hr/>	<hr/>

6 Stocks

	2019 £	2018 £
Work in progress	10,000	-
Other inventories	152,160	88,295
	<hr/>	<hr/>
	162,160	88,295
	<hr/>	<hr/>

7 Debtors

	2019 £	2018 £
Trade debtors	66,196	100,478
Prepayments	27,211	14,094
Other debtors	53,095	44,119
	<hr/>	<hr/>
	146,502	158,691
	<hr/>	<hr/>

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>9</u>	7,974	52,882
Trade creditors		132,322	95,313
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	23,343	37,599
Taxation and social security		6,128	2,899
Other creditors		34,298	13,504
		<u>204,065</u>	<u>202,197</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>100,010</u>	<u>103,110</u>

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	-	19,016
Other borrowings	<u>7,974</u>	<u>33,866</u>
	<u>7,974</u>	<u>52,882</u>

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>100,010</u>	<u>103,110</u>

Gamlen Tableting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

10 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.01 each	104,268	1,042.68	91,232	912.32

New shares allotted

During the year 13,036 Ordinary shares having an aggregate nominal value of £130 were allotted for an aggregate consideration of £106,895.

11 Related party transactions

The company remunerates the directors with a combination of salary and pension contributions, all of which are deemed to be within the normal course of business.

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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.