

CARBOGEN AMCIS LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

CARBOGEN AMCIS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016**

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CARBOGEN AMCIS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS:

Dr S Fritschi
Mr R Rhodes

REGISTERED OFFICE:

303 Clayton Lane
Clayton
Manchester
M11 4SX

REGISTERED NUMBER:

05359655 (England and Wales)

AUDITORS:

Clarke Nicklin LLP
Chartered Accountants and
Statutory Auditors
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

CARBOGEN AMCIS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of chemical manufacture and research, development and licensing for the chemical process industries.

REVIEW OF BUSINESS

For the year to 31st March 2016 the company has consolidated its performance of the previous two years. Although revenue is reduced from the previous year, the reasons are well understood.

These include:

- In the previous year there were three projects of exceptionally high value and margin that were not repeated this year.
- The Swiss sites have been fully utilised and so new joint projects have been difficult to sell to customers.

Margins still are good and profitability as measured by EBITDA, gross profit and net profit are maintained at a high level. Net profit (profit after tax) is still helped by the degree of R&D Tax Credit which is claimable through the nature of the R&D business.

In general, the market conditions still appear to be positive with enquiries from potential customers remaining at a sustainable level. The attractive cost base of the Manchester operation remains a very significant advantage and puts it in a favourable position to take advantage of future opportunities. This, together with the increasing quality being delivered, coupled with the level of investments being made and through dedicated support from the Sales operation gives the Directors confidence that the Manchester operation will continue to be profitable in the financial year 2016-17.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

Dr S Fritschi
Mr R Rhodes

Other changes in directors holding office are as follows:

Ms L Muller - resigned 2 November 2015
Dr I Burley - resigned 2 November 2015
Mr S Rohrer - appointed 15 January 2016

Mr S Rohrer ceased to be a director after 31 March 2016 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

CARBOGEN AMCIS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Clarke Nicklin LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr R Rhodes - Director

20 April 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARBOGEN AMCIS LIMITED

We have audited the financial statements of Carbogen Amcis Limited for the year ended 31 March 2016 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

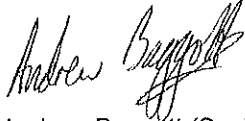
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CARBOGEN AMCIS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Andrew Baggott (Senior Statutory Auditor)
for and on behalf of Clarke Nicklin LLP
Chartered Accountants and
Statutory Auditors
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

20 April 2016

CARBOGEN AMCIS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
TURNOVER			6,729,428		8,662,786
Cost of sales			4,330,387		5,340,506
GROSS PROFIT			2,399,041		3,322,280
Distribution costs		92,332		59,013	
Administrative expenses		1,482,677		1,761,895	
			1,575,009		1,820,908
			824,032		1,501,372
Other operating income			363,413		-
OPERATING PROFIT	4		1,187,445		1,501,372
Interest receivable and similar income			7,520		-
			1,194,965		1,501,372
Interest payable and similar expenses			4,447		27,762
PROFIT BEFORE TAXATION			1,190,518		1,473,610
Tax on profit			76,413		110,596
PROFIT FOR THE FINANCIAL YEAR			1,114,105		1,363,014

The notes form part of these financial statements

CARBOGEN AMCIS LIMITED (REGISTERED NUMBER: 05359655)

BALANCE SHEET
31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		1,403		-
Tangible assets	6		2,263,269		2,030,960
			<u>2,264,672</u>		<u>2,030,960</u>
CURRENT ASSETS					
Stocks		1,058,163		1,041,481	
Debtors: amounts falling due within one year	7	1,185,808		1,346,795	
Cash at bank and in hand		1,415,323		641,398	
		<u>3,659,294</u>		<u>3,029,674</u>	
CREDITORS					
Amounts falling due within one year	8	2,526,013		2,533,367	
NET CURRENT ASSETS					
			<u>1,133,281</u>		<u>496,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			3,397,953		2,527,267
CREDITORS					
Amounts falling due after more than one year	9		(180,168)		-
PROVISIONS FOR LIABILITIES					
			<u>(207,502)</u>		<u>(131,089)</u>
NET ASSETS					
			<u>3,010,283</u>		<u>2,396,178</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			3,010,282		2,396,177
SHAREHOLDERS' FUNDS					
			<u>3,010,283</u>		<u>2,396,178</u>

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

The financial statements were approved by the Board of Directors on 20 April 2016 and were signed on its behalf by:



Mr R Rhodes - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Carbogen Amcis 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods and work done, excluding value added tax. Revenue is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business in 2005, has been fully amortised.

Patents and licences

Licences, being the amount paid for a computer software licence in 2016, is being amortised over 3 years in line with the depreciation policy for computer equipment.

Research and development

Expenditure on research and development is written off in the year in which it is incurred, except for development expenditure which will generate possible future economic benefits, which is deferred to future periods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	3.45% on cost
Fixtures and fittings	-	10% on cost
Computer equipment	-	33.33% on cost
Plant and machinery	-	6.67% on cost
Laboratory equipment	-	14.29% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finished goods and work in progress includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

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.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Other operating income

Other operating income relates to insurance income for operating assets damaged during the period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 49.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	238,096	224,619
Goodwill amortisation	-	50,031
Patents and licences amortisation	401	-
Pension costs	43,438	30,303
Auditors' remuneration	20,000	20,000
	<u>292,935</u>	<u>325,053</u>

CARBOGEN AMCIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Research and development £	Totals £
COST				
At 1 April 2015	685,748	-	26,917	712,665
Additions	-	1,804	-	1,804
At 31 March 2016	685,748	1,804	26,917	714,469
AMORTISATION				
At 1 April 2015	685,748	-	26,917	712,665
Amortisation for year	-	401	-	401
At 31 March 2016	685,748	401	26,917	713,066
NET BOOK VALUE				
At 31 March 2016	-	1,403	-	1,403
At 31 March 2015	-	-	-	-

6. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Laboratory Equipment £
COST OR VALUATION			
At 1 April 2015	199,998	2	1,092,749
Additions	-	-	200,119
At 31 March 2016	199,998	2	1,292,868
DEPRECIATION			
At 1 April 2015	68,588	-	678,890
Charge for year	6,896	-	80,866
Eliminated on disposal	-	-	-
At 31 March 2016	75,484	-	759,756
NET BOOK VALUE			
At 31 March 2016	124,514	2	533,112
At 31 March 2015	131,410	2	413,859

CARBOGEN AMCIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

6. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2015	2,111,095	243,330	86,348	3,733,522
Additions	283,430	71,855	8,525	563,929
Disposals	(201,523)	-	-	(201,523)
At 31 March 2016	<u>2,193,002</u>	<u>315,185</u>	<u>94,873</u>	<u>4,095,928</u>
DEPRECIATION				
At 1 April 2015	787,942	94,803	72,339	1,702,562
Charge for year	136,871	26,620	8,089	259,342
Eliminated on disposal	(129,245)	-	-	(129,245)
At 31 March 2016	<u>795,568</u>	<u>121,423</u>	<u>80,428</u>	<u>1,832,659</u>
NET BOOK VALUE				
At 31 March 2016	<u>1,397,434</u>	<u>193,762</u>	<u>14,445</u>	<u>2,263,269</u>
At 31 March 2015	<u>1,323,153</u>	<u>148,527</u>	<u>14,009</u>	<u>2,030,960</u>

Fixed assets in transit are not depreciated until they are brought into use by the company. The value of assets in transit at the year end is £142,027.

Cost or valuation at 31 March 2016 is represented by:

	Freehold property £	Long leasehold £	Laboratory Equipment £
Cost	<u>199,998</u>	<u>2</u>	<u>1,292,868</u>

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2006	356,250	-	-	356,250
Cost	<u>1,836,752</u>	<u>315,185</u>	<u>94,873</u>	<u>3,739,678</u>
	<u>2,193,002</u>	<u>315,185</u>	<u>94,873</u>	<u>4,095,928</u>

CARBOGEN AMCIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

6. TANGIBLE FIXED ASSETS - continued

If plant, machinery and equipment had not been revalued they would have been included at the following historical cost:

	2016 £	2015 £
Cost	1,920,910	1,729,007
Aggregate depreciation	641,690	560,553

Plant, machinery and equipment were valued on a second-hand value basis on 9 May 2006 by Dr Ian Burley BSc PHD DMS.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Laboratory Equipment £	Plant and machinery £	Totals £
COST OR VALUATION			
Additions	127,952	42,708	170,660
Reclassification/transfer	116,443	-	116,443
At 31 March 2016	244,395	42,708	287,103
DEPRECIATION			
Charge for year	21,009	237	21,246
Reclassification/transfer	1,386	-	1,386
At 31 March 2016	22,395	237	22,632
NET BOOK VALUE			
At 31 March 2016	222,000	42,471	264,471

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	566,861	550,881
Amounts owed by group undertakings	104,027	630,549
Value added tax	411,573	134,372
Prepayments and accrued income	103,347	30,993
	1,185,808	1,346,795

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016 £	2015 £
Hire purchase contracts (see note 10)	57,754	-
Trade creditors	364,770	277,167
Amounts owed to group undertakings	969,752	55,382
Social security and other taxes	98,919	67,848
Other creditors	7,043	5,763
Customer prepayments	532,614	1,025,108
Accruals and deferred income	495,161	1,102,099
	<u>2,526,013</u>	<u>2,533,367</u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2016 £	2015 £
Hire purchase contracts (see note 10)	<u>180,168</u>	<u>-</u>
10. LEASING AGREEMENTS		
Minimum lease payments fall due as follows:		
	2016 £	2015 £
Net obligations repayable:		
Within one year	57,754	-
Between one and five years	180,168	-
	<u>237,922</u>	<u>-</u>
The total minimum lease payments for operating leases amounts to £954,750.		
11. SECURED DEBTS		
The following secured debts are included within creditors:		
	2016 £	2015 £
Hire purchase contracts	<u>237,922</u>	<u>-</u>
Hire purchase creditors are secured on the underlying assets.		

CARBOGEN AMCIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2016

12. RELATED PARTY DISCLOSURES

During the year the company purchased materials to the value of £71,824 (2015: £119,801) from Dishman Europe Limited, its fellow subsidiary. At the balance sheet date the company owed £1,821 (2015: £49,551) to Dishman Europe Limited. The company made sales to the value of £6,697 (2015: £854) to Dishman Europe Limited.

During the year the company purchased materials to the value of £1,343,842 (2015: £16,301) from Carbogen Amcis AG, its fellow subsidiary. The company made sales to the value of £1,040,160 (2015: £2,063,787) to Carbogen Amcis AG. At the balance sheet date the company owed £393,478 (2015: was owed £124,423) to Carbogen Amcis AG.

During the year the company purchased materials to the value of £Nil (2015: £58,475) from Dishman Pharmaceuticals & Chemicals Ltd, the ultimate parent company. During the year sales to the value of £Nil (2015: £38,003) were made to Dishman Pharmaceuticals & Chemicals Ltd. At the balance sheet date the company were owed £Nil (2015: £38,003) by Dishman Pharmaceuticals & Chemicals Ltd.

At 31 March 2016, a loan balance of £7,520 (2015: £331,853) was owed by Dishman Infrastructure Limited, a fellow subsidiary. Interest charged during the year amounted to £7,520.

During the year the company purchased materials to the value of £37,717 (2015: £5,831) from Carbogen Amcis (Shanghai) Co Limited, its fellow subsidiary. At the balance sheet date the company was owed £96,507 (2015: owed £5,831) by Carbogen Amcis (Shanghai) Co Limited.

During the year the company purchased materials to the value of £138,488 (2015: £549,582) from Dishman International, a subsidiary of the ultimate parent company. At the balance sheet date the company owed £76,953 (2015: was owed £16,303) to Dishman International.

During the year the company purchased materials to the value of £36,500 (2015: £42,000) from Dishman Pharma Solutions AG, its immediate parent company. The company also paid dividends of £500,000 (2015: £Nil) to its immediate parent company. At the balance sheet date the company owed £497,500 (2015: was owed £2,250) to Dishman Pharma Solutions AG.

During the year the company purchased materials to the value of £3,184 (2015: Nil) from Dishman Netherlands BV, a subsidiary of the ultimate parent company.

13. PARENT UNDERTAKING

The company's parent undertaking is Dishman Pharma Solutions AG, a company based in Switzerland.

CARBOGEN AMCIS LIMITED

RECONCILIATION OF EQUITY

1 APRIL 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		50,031	-	50,031
Tangible assets		1,605,001	-	1,605,001
		<u>1,655,032</u>	<u>-</u>	<u>1,655,032</u>
CURRENT ASSETS				
Stocks		1,236,761	-	1,236,761
Debtors		1,077,769	(35,226)	1,042,543
Cash at bank and in hand		490,938	-	490,938
		<u>2,805,468</u>	<u>(35,226)</u>	<u>2,770,242</u>
CREDITORS				
Amounts falling due within one year		<u>(2,157,377)</u>	<u>-</u>	<u>(2,157,377)</u>
NET CURRENT ASSETS				
		<u>648,091</u>	<u>(35,226)</u>	<u>612,865</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>2,303,123</u>	<u>(35,226)</u>	<u>2,267,897</u>
CREDITORS				
Amounts falling due after more than one year		<u>(1,234,733)</u>	<u>-</u>	<u>(1,234,733)</u>
NET ASSETS				
		<u>1,068,390</u>	<u>(35,226)</u>	<u>1,033,164</u>
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Revaluation reserve		176,130	(176,130)	-
Retained earnings		892,259	140,904	1,033,163
		<u>1,068,390</u>	<u>(35,226)</u>	<u>1,033,164</u>
SHAREHOLDERS' FUNDS				

The notes form part of these financial statements

CARBOGEN AMCIS LIMITED

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		2,030,960	-	2,030,960
CURRENT ASSETS				
Stocks		1,041,481	-	1,041,481
Debtors		1,346,795	-	1,346,795
Cash at bank and in hand		641,398	-	641,398
		3,029,674	-	3,029,674
CREDITORS				
Amounts falling due within one year		(2,533,367)	-	(2,533,367)
NET CURRENT ASSETS		496,307	-	496,307
TOTAL ASSETS LESS CURRENT LIABILITIES		2,527,267	-	2,527,267
PROVISIONS FOR LIABILITIES		(99,827)	(31,262)	(131,089)
NET ASSETS		2,427,440	(31,262)	2,396,178
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Revaluation reserve		156,312	(156,312)	-
Retained earnings		2,271,127	125,050	2,396,177
SHAREHOLDERS' FUNDS		2,427,440	(31,262)	2,396,178

The notes form part of these financial statements

CARBOGEN AMCIS LIMITED

RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	8,662,786	-	8,662,786
Cost of sales	(5,340,506)	-	(5,340,506)
GROSS PROFIT	3,322,280	-	3,322,280
Distribution costs	(59,013)	-	(59,013)
Administrative expenses	(1,761,895)	-	(1,761,895)
OPERATING PROFIT	1,501,372	-	1,501,372
Interest payable and similar expenses	(27,762)	-	(27,762)
PROFIT BEFORE TAXATION	1,473,610	-	1,473,610
Tax on profit	(114,560)	3,964	(110,596)
PROFIT FOR THE FINANCIAL YEAR	1,473,610	-	1,473,610

The notes form part of these financial statements

CARBOGEN AMCIS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	2016		2015	
	£	£	£	£
Sales		6,729,428		8,662,786
Cost of sales				
Opening stock	540,285		705,386	
Opening work in progress	501,196		531,375	
Purchases	2,744,779		3,889,097	
Wages	1,279,609		1,160,327	
Other direct costs	378,639		66,459	
Commissions	(55,958)		29,343	
	5,388,550		6,381,987	
Closing stock	(527,024)		(540,285)	
Closing work in progress	(531,139)		(501,196)	
		4,330,387		5,340,506
GROSS PROFIT		2,399,041		3,322,280
Other income				
Sundry receipts	363,413		-	
Group loan interest receivable	7,520		-	
		370,933		-
		2,769,974		3,322,280
Expenditure				
Carriage	92,332		59,013	
Directors' salaries	139,759		166,663	
Directors' social security	17,514		21,865	
Directors' pension contributions	8,023		5,411	
Wages	292,698		231,022	
Pensions	35,415		24,892	
Rent	65,500		58,000	
Rates and water	85,033		75,123	
Light and heat	172,712		128,959	
Oil	57,373		67,124	
Hire of equipment	50,340		50,750	
Telephone	22,418		15,094	
Printing, post and stationery	2,916		3,310	
Advertising	270		241	
Travelling	30,308		68,209	
Motor expenses	2,577		2,190	
Computer costs	1,051		993	
Licences and insurance	78,283		91,441	
Exchange gains	(134,162)		169,652	
Repairs and renewals	110,761		196,932	
Security	405		405	
Staff healthcare	5,708		5,016	
Staff entertainment	6,483		8,976	
Sundry expenses	27,331		33,220	
Accountancy fees	22,288		19,658	
Carried forward	1,193,336	2,769,974	1,504,159	3,322,280

This page does not form part of the statutory financial statements

CARBOGEN AMCIS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	2016		2015	
	£	£	£	£
Brought forward	1,193,336	2,769,974	1,504,159	3,322,280
Training costs	20,243		30,588	
Legal and professional fees	20,923		3,675	
Client entertainment	1,436		2,260	
Amortisation of intangible fixed assets				
Goodwill	-		50,031	
Depreciation of tangible fixed assets				
Freehold property	6,897		6,897	
Depn of lab equipment	81,266		78,602	
Plant and machinery	136,872		114,793	
Fixtures and fittings	26,620		17,893	
Computer equipment	8,089		6,434	
		<u>1,495,682</u>	<u>1,815,332</u>	
		1,274,292		1,506,948
Finance costs				
Bank charges	5,546		5,576	
Group loan interest	2,086		27,762	
Hire purchase	2,361		-	
		<u>9,993</u>	<u>33,338</u>	
		1,264,299		1,473,610
Loss on disposal of fixed assets				
Plant and machinery		73,781		-
NET PROFIT		<u>1,190,518</u>	<u>1,473,610</u>	

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