

**NEOGENE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

**Company Registration No. 09499116 (England and Wales)**

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# NEOGENE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D J Kershaw P J Kershaw P W Brown D Seeley G C Webb
<b>Secretary</b>	D J Kershaw
<b>Company number</b>	09499116
<b>Registered office</b>	14 Caxton Way Watford Business Park Watford Hertfordshire WD18 8UJ
<b>Accountants</b>	Charterhouse (Accountants) Limited 166 College Road Harrow Middlesex HA1 1RA
<b>Business address</b>	14 Caxton Way Watford Business Park Watford Hertfordshire WD18 8UJ

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# NEOGENE LIMITED

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# NEOGENE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	3	3,423,750		3,838,750	
Tangible assets	4	134,628		89,826	
Investments	5	187,417		187,417	
		<u>3,745,795</u>		<u>4,115,993</u>	
<b>Current assets</b>					
Stocks	7	291,181		256,076	
Debtors	8	1,093,720		770,151	
Cash at bank and in hand		1,231,461		1,061,488	
		<u>2,616,362</u>		<u>2,087,715</u>	
<b>Creditors: amounts falling due within one year</b>	9	(485,226)		(267,562)	
<b>Net current assets</b>		<u>2,131,136</u>		<u>1,820,153</u>	
<b>Total assets less current liabilities</b>		<u>5,876,931</u>		<u>5,936,146</u>	
<b>Creditors: amounts falling due after more than one year</b>	10	(2,879,575)		(3,339,175)	
<b>Net assets</b>		<u><u>2,997,356</u></u>		<u><u>2,596,971</u></u>	
<b>Capital and reserves</b>					
Called up share capital	11	2,325,003		2,325,003	
Profit and loss reserves		672,353		271,968	
<b>Total equity</b>		<u><u>2,997,356</u></u>		<u><u>2,596,971</u></u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# NEOGENE LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2017**

The financial statements were approved by the board of directors and authorised for issue on 22nd March 2018 and are signed on its behalf by:



D J Kershaw  
Director



P J Kershaw  
Director



P W Brown  
Director

Company Registration No. 09499116

# NEOGENE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

##### Company information

Neogene Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Caxton Way, Watford Business Park, Watford, Hertfordshire, WD18 8UJ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Neogene Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 19 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable from sale of industrial paints and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

#### 1.4 Tangible Fixed Assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	life of lease in equal instalments
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

# NEOGENE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries are measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 Stocks

Work in progress is valued at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the first in first out basis is used. For work in progress and finished goods manufactured by the company, cost is taken as production cost, which includes a proportion of attributable overheads where appropriate. Provision is made to reduce stocks to estimated net realisable value.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# NEOGENE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2016 - 17).

### 3 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	4,150,000
<b>Amortisation and impairment</b>	
At 1 April 2016	311,250
Amortisation charged for the year	415,000
At 31 March 2017	726,250
<b>Carrying amount</b>	
At 31 March 2017	3,423,750
At 31 March 2016	3,838,750



# NEOGENE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 4 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2016	2,248	83,995	9,499	20,000	115,742
Additions	-	88,682	4,347	-	93,029
At 31 March 2017	2,248	172,677	13,846	20,000	208,771
<b>Depreciation and impairment</b>					
At 1 April 2016	293	18,674	1,324	5,625	25,916
Depreciation charged in the year	391	38,796	4,040	5,000	48,227
At 31 March 2017	684	57,470	5,364	10,625	74,143
<b>Carrying amount</b>					
At 31 March 2017	1,564	115,207	8,482	9,375	134,628
At 31 March 2016	1,955	65,321	8,175	14,375	89,826

### 5 Fixed asset investments

	2017 £	2016 £
Investments	187,417	187,417

### 6 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held Direct Indirect
Neogene Paints Limited	1	Subsidiary of a parent company which undertakes the manufacture of industrial paints	Ordinary	100.00

#### Registered Office addresses:

1 14 Caxton Way, Watford Business Park, Watford, Hertfordshire WD158 8UJ

# NEOGENE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 6 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Neogene Paints Limited	(1,716)	3,149,206

### 7 Stocks

	2017 £	2016 £
Stocks	291,181	256,076
	<u>291,181</u>	<u>256,076</u>

### 8 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	596,987	475,770
Amounts owed by group undertakings	423,076	204,690
Other debtors	73,657	89,691
	<u>1,093,720</u>	<u>770,151</u>

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

	2017 £	2016 £
Trade creditors	219,711	94,953
Corporation tax	82,611	60,923
Other taxation and social security	55,504	44,871
Other creditors	127,400	66,815
	<u>485,226</u>	<u>267,562</u>

### 10 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>2,879,575</u>	<u>3,339,175</u>

# NEOGENE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 11 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital issued and fully paid</b>		
187,417 Ordinary shares of £1 each	187,417	187,417
	<u>187,417</u>	<u>187,417</u>
<b>Preference share capital issued and fully paid</b>		
2,137,586 Redeemable Preference shares of £1 each	2,137,586	2,137,586
	<u>2,137,586</u>	<u>2,137,586</u>

### 12 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	212,000	265,000
	<u>212,000</u>	<u>265,000</u>

# NEOGENE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 13 Related party transactions

During the year rent amounting to £53,000 (2016: £39,750) was paid to the Barnett Waddingham SIPP, a pension scheme set up by the directors D J Kershaw and P W Brown, which owns the main premises.

Included in creditors amounts falling due after more than one year is an amount owed to Neogene Paints Limited, amounting to £2,879,575 (2016: £3,339,175) as at the balance sheet date.

Included in debtors is an amount owed by the parent company Neogene Holdings Limited, amounting to £423,076 (2016: £204,690) as at the balance sheet date.

Included within other debtors is G C Webb's director's current account balance of £32,195 (2016: £47,705) as at the balance sheet date. During the year the company charged interest of £1,254.

### 14 Parent company

The company's ultimate parent company is Neogene Holdings Limited and its registered office is 14 Caxton Way, Watford Business Park, Watford, Hertfordshire, WD18 8UJ.