

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**FOR**  
**BIOFARE INVESTMENTS LIMITED**



**BIOFARE INVESTMENTS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 DECEMBER 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Directors' Responsibilities Statement</b>	<b>3</b>
<b>Independent Chartered Accountants' Review Report</b>	<b>4</b>
<b>Income Statement</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>8</b>

**BIOFARE INVESTMENTS LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 DECEMBER 2018**

**DIRECTORS:**

P D Goriup  
A M G Darby OBE  
Prof R Crofts CBE  
J R E Smith

**SECRETARY:**

L A Strike

**REGISTERED OFFICE:**

36 Kingfisher Court  
Hambridge Road  
Newbury  
Berks  
RG14 5SJ



P1-d-Σ

**REGISTERED NUMBER:**

07791507 (England and Wales)

**ACCOUNTANTS:**

C B Heslop & Company Limited  
Chartered Accountants  
1 High Street  
Thatcham  
Berks  
RG19 3JG

**BIOFARE INVESTMENTS LIMITED**

**REPORT OF THE DIRECTORS**  
**for the year ended 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of reed pellet manufacture.

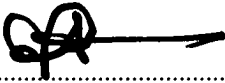
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

P D Goriup  
A M G Darby OBE  
Prof R Crofts CBE  
J R E Smith

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

**BY ORDER OF THE BOARD:**



.....  
L A Strike - Secretary

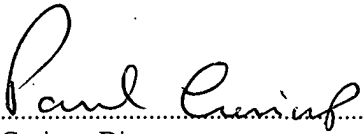
Date: 3-6-19

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**BIOFARE INVESTMENTS LIMITED**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2018 and of its loss for that period in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

**ON BEHALF OF THE BOARD:**



P D Goriup - Director

Date: 3-6-19

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF  
BIOFARE INVESTMENTS LIMITED**

We have reviewed the financial statements of Biofare Investments Limited for the year ended 31 December 2018, which comprise the Income Statement, Balance Sheet and the related notes 1 to 17. 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 directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

**Directors' responsibility for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

**Scope of the assurance review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- in accordance with the requirements of the Companies Act 2006.

*C B Heslop 96049*

C B Heslop & Company Limited  
Chartered Accountants  
1 High Street  
Thatcham  
Berks  
RG19 3JG

Date: 5 June 2019

**BIOFARE INVESTMENTS LIMITED**

**INCOME STATEMENT**  
**for the year ended 31 DECEMBER 2018**

	Notes	31.12.18 £	31.12.17 £
<b>TURNOVER</b>	3	188	1,674
Cost of sales		2,588	4,310
<b>GROSS LOSS</b>		(2,400)	(2,636)
Administrative expenses		3,387	167,070
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>		(5,787)	(169,706)
Tax on loss		-	551
<b>LOSS FOR THE FINANCIAL YEAR</b>		(5,787)	(170,257)

The notes form part of these financial statements

**BIOFARE INVESTMENTS LIMITED (REGISTERED NUMBER: 07791507)**

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

	Notes	31.12.18 £	31.12.17 £
<b>FIXED ASSETS</b>			
Tangible assets	6	30,000	30,000
<b>CURRENT ASSETS</b>			
Stocks	7	13,103	15,503
Debtors	8	1	1
Cash at bank		1	2
		<u>13,105</u>	<u>15,506</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>13,044</u>	<u>9,658</u>
<b>NET CURRENT ASSETS</b>		<u>61</u>	<u>5,848</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>30,061</u>	<u>35,848</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>549,450</u>	<u>549,630</u>
<b>NET LIABILITIES</b>		<u>(519,389)</u>	<u>(513,782)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	550	370
Retained earnings	12	<u>(519,939)</u>	<u>(514,152)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(519,389)</u>	<u>(513,782)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

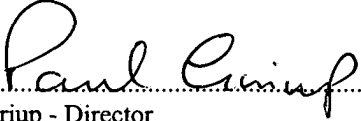
The notes form part of these financial statements



**BALANCE SHEET - continued**  
**31 DECEMBER 2018**

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 ..... **3-6-19** ..... and were signed on its behalf by:

.....  .....  
P D Goriup - Director

## **BIOFARE INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 DECEMBER 2018**

#### **1. STATUTORY INFORMATION**

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

##### **Turnover**

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

##### **Tangible fixed assets**

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

Plant and machinery	- 20% on cost, 16.66% on cost and 10% on cost
Office equipment	- 25% on cost

##### **Stocks**

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

##### **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.

#### **3. TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

#### **4. EMPLOYEES AND DIRECTORS**

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

#### **5. OPERATING LOSS**

The operating loss is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	-	133,319
	<u>          </u>	<u>          </u>

**BIOFARE INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 DECEMBER 2018**

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office equipment £	Totals £
<b>COST</b>			
At 1 January 2018			
and 31 December 2018	275,706	426	276,132
<b>DEPRECIATION</b>			
At 1 January 2018			
and 31 December 2018	245,706	426	246,132
<b>NET BOOK VALUE</b>			
At 31 December 2018	30,000	-	30,000
At 31 December 2017	30,000	-	30,000

**7. STOCKS**

	31.12.18 £	31.12.17 £
Stocks	13,103	15,503

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Other debtors	1	1

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Amounts owed to group undertakings	12,743	8,822
Accrued expenses	301	836
	13,044	9,658

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

Creditors due after more than one year are made up of a Joint Venture Loan which is an unsecured interest free loan repayable after six years.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
550	Ordinary	£1	550	370

On the 1st July 2013 the company's issued share capital was reduced from £370,000 to £370. On the same day the holder of the cancelled shares subscribed simultaneously to £369,630 Joint Venture Loan notes. During the year to 31 December 2018, 180 ordinary shares were issued with a nominal value of £1 per share.

**BIOFARE INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 DECEMBER 2018**

**12. RESERVES**

	Retained earnings £
At 1 January 2018	(514,152)
Deficit for the year	(5,787)
	<hr/>
At 31 December 2018	(519,939)
	<hr/> <hr/>

**13. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31st December 2018 or at 31st December 2017.

**14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Throughout the year the directors were reimbursed expenses incurred on behalf of the company.

**15. RELATED PARTY DISCLOSURES**

At 31st December 2018 the company owed its parent company Fieldfare International Ecological Development Ltd £382,193 (2017 - £378,452).

The company also received secretariat services from Naturebureau Ltd, a company in which P Goriup has an interest and a directorship, in the sum of £200 (2017 - £200).

**16. ULTIMATE CONTROLLING PARTY**

The immediate parent company within the group, which will draw up consolidated financial statements, is Fieldfare International Ecological Development Ltd, a company incorporated in England & Wales, Registered Office, 36 Kingfisher Court, Newbury, Berkshire RG14 5SJ. No single party has overall control of the Group of Companies.

**17. BALANCE SHEET POSITION**

On the 31st December 2018 the company's liabilities exceeded its assets by £519,389 (2017 - £513,782). The largest creditors, being the holders of £549,450 Joint Venture Loan notes, have indicated their continued support for the company. The directors are confident that the company will be able to meet its financial obligations in the foreseeable future.