

Company Registration No. 02144870 (England and Wales)

U.K. MEDICAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



U.K. MEDICAL LIMITED

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U.K. MEDICAL LIMITED

BALANCE SHEET

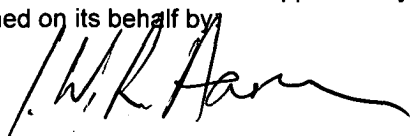
AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		64,677		30,285
Current assets					
Stocks		1,006,356		802,056	
Debtors	4	1,354,560		860,400	
Cash at bank and in hand		1,623,571		2,603,494	
		<u>3,984,487</u>		<u>4,265,950</u>	
Creditors: amounts falling due within one year	5	<u>(1,654,854)</u>		<u>(2,658,421)</u>	
Net current assets			2,329,633		1,607,529
Total assets less current liabilities			2,394,310		1,637,814
Creditors: amounts falling due after more than one year	6		(2,433)		(7,300)
Provisions for liabilities			(5,200)		-
Net assets			<u>2,386,677</u>		<u>1,630,514</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			2,385,677		1,629,514
Total equity			<u>2,386,677</u>		<u>1,630,514</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 31 July 2019 and are signed on its behalf by



I Aaron
Director

Company Registration No. 02144870

U.K. MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

U.K. Medical Limited is a private company limited by shares incorporated in England and Wales. The registered office is Albreda House, Lydgate Lane, Sheffield, South Yorkshire, England, S10 5FH.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover represents amounts receivable for goods net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Plant and machinery	20% - 50% straight line
Motor vehicles	25% reducing balance

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value.

U.K. MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 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 initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

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

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.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

U.K. MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2017 - 22).

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2018	239,842	24,600	264,442
Additions	45,405	-	45,405
Disposals	(57,946)	-	(57,946)
At 31 December 2018	227,301	24,600	251,901
Depreciation and impairment			
At 1 January 2018	231,593	2,564	234,157
Depreciation charged in the year	5,504	5,509	11,013
Eliminated in respect of disposals	(57,946)	-	(57,946)
At 31 December 2018	179,151	8,073	187,224
Carrying amount			
At 31 December 2018	48,150	16,527	64,677
At 31 December 2017	8,249	22,036	30,285

U.K. MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	789,492	815,002
Amounts owed by group undertakings	527,240	-
Other debtors	37,828	45,398
	<u>1,354,560</u>	<u>860,400</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	789,990	274,001
Amounts owed to group undertakings	51,957	145,987
Corporation tax	89,621	18,484
Other taxation and social security	213,192	277,890
Other creditors	510,094	1,942,059
	<u>1,654,854</u>	<u>2,658,421</u>

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>2,433</u>	<u>7,300</u>

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Lisa Leighton.
The auditor was BHP LLP.

U.K. MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 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:

	2018 £	2017 £
Within one year	111,385	80,414
Between two and five years	235,593	66,894
	<u>346,978</u>	<u>147,308</u>

10 Related party transactions

The company has taken advantage of the exemption available in FRS 102 paragraph 33.11 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the group.

11 Parent company

U.K. Medical Holdings Limited, a company incorporated in England, is the immediate parent company.
UK MED 1 Limited is the ultimate parent company.
Mr I Aaron is the ultimate controlling party.