

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Upper Limb Innovations Ltd

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for the Year Ended 31 December 2022

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DIRECTOR: Professor I A Trail

REGISTERED OFFICE: 250/1 Beesley Green
Worsley
Manchester
M28 2QW

REGISTERED NUMBER: 06762732 (England and Wales)

ACCOUNTANTS: Philip Burley & Co
Chartered Accountants
28 Bagdale
Whitby
North Yorkshire
YO21 1QL

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		2,324		2,563
Investments	5		<u>1,975,574</u>		<u>1,769,660</u>
			1,977,898		1,772,223
CURRENT ASSETS					
Debtors	6	80,940		75,242	
Cash in hand		<u>82,197</u>		<u>144,797</u>	
		163,137		220,039	
CREDITORS					
Amounts falling due within one year	7	<u>74,683</u>		<u>66,644</u>	
NET CURRENT ASSETS			<u>88,454</u>		<u>153,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,066,352</u>		<u>1,925,618</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>2,066,252</u>		<u>1,925,518</u>
			<u>2,066,352</u>		<u>1,925,618</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 April 2023 and were signed by:

Professor I A Trail - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. **STATUTORY INFORMATION**

Upper Limb Innovations Ltd 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 as modified by the revaluation of certain assets.

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 - 10% on reducing balance

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by 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

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 January 2022 and 31 December 2022	154,086	5,208	159,294
DEPRECIATION			
At 1 January 2022	154,086	2,645	156,731
Charge for year	-	239	239
At 31 December 2022	154,086	2,884	156,970
NET BOOK VALUE			
At 31 December 2022	-	2,324	2,324
At 31 December 2021	-	2,563	2,563

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 January 2022	1,769,660
Additions	200,000
Disposals	(3,270)
Revaluations	9,184
At 31 December 2022	1,975,574
NET BOOK VALUE	
At 31 December 2022	1,975,574
At 31 December 2021	1,769,660

Cost or valuation at 31 December 2022 is represented by:

	Other investments £
Valuation in 2020	302,270
Valuation in 2021	222,010
Valuation in 2022	9,184
Cost	1,442,110
	1,975,574

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.22	31.12.21
	£	£
Cost	<u>1,442,110</u>	<u>1,262,303</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	80,940	75,210
Other debtors	-	32
	<u>80,940</u>	<u>75,242</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Taxation and social security	67,406	63,538
Other creditors	7,277	3,106
	<u>74,683</u>	<u>66,644</u>

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.