

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021

SHUTTLEWORTH MEDICAL LTD

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SHUTTLEWORTH MEDICAL LTD

COMPANY INFORMATION

Director	R S Singh
Company secretary	M Miles
Registered number	06041827
Registered office	Blays Cottage Blays Lane Englefield Green Egham Surrey TW20 0PB
Accountants	Menzies LLP Chartered Accountants 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

SHUTTLEWORTH MEDICAL LTD

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SHUTTLEWORTH MEDICAL LTD

REGISTERED NUMBER:06041827

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible fixed assets	4	2,817	4,776
		<u>2,817</u>	<u>4,776</u>
Current assets			
Stocks		117,535	188,996
Debtors: amounts falling due within one year	5	608,085	579,824
Cash at bank and in hand		91,392	83,826
		<u>817,012</u>	<u>852,646</u>
Creditors: amounts falling due within one year	6	(408,707)	(499,246)
Net current assets		<u>408,305</u>	<u>353,400</u>
Total assets less current liabilities		<u>411,122</u>	<u>358,176</u>
Creditors: amounts falling due after more than one year	7	(200,000)	(242,824)
Net assets		<u><u>211,122</u></u>	<u><u>115,352</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		211,121	115,351
		<u><u>211,122</u></u>	<u><u>115,352</u></u>

SHUTTLEWORTH MEDICAL LTD

REGISTERED NUMBER:06041827

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 JUNE 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
R S Singh
Director

Date: 31 March 2022

The notes on pages 3 to 7 form part of these financial statements.

SHUTTLEWORTH MEDICAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Shuttleworth Medical Limited is a private company limited by shares, registered in England and Wales. The address of its registered office and principal place of business is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

SHUTTLEWORTH MEDICAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

SHUTTLEWORTH MEDICAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 -4).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

4. Intangible assets

	Intellectual Property £	Computer software £	Total £
Cost			
At 1 July 2020	7,500	2,125	9,625
At 30 June 2021	7,500	2,125	9,625
Amortisation			
At 1 July 2020	4,063	786	4,849
Charge for the year on owned assets	1,718	241	1,959
At 30 June 2021	5,781	1,027	6,808
Net book value			
At 30 June 2021	1,719	1,098	2,817
At 30 June 2020	3,437	1,339	4,776

SHUTTLEWORTH MEDICAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

5. Debtors

	2021 £	2020 £
Trade debtors	529,887	511,941
Amounts owed by group undertakings	37,256	25,000
Prepayments and accrued income	40,942	42,883
	<u>608,085</u>	<u>579,824</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	50,000	-
Trade creditors	111,841	178,466
Amounts owed to group undertakings	192,250	150,772
Corporation tax	34,534	12,087
Other taxation and social security	17,082	138,041
Other creditors	-	7,380
Accruals and deferred income	3,000	12,500
	<u>408,707</u>	<u>499,246</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	200,000	242,824
	<u>200,000</u>	<u>242,824</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.