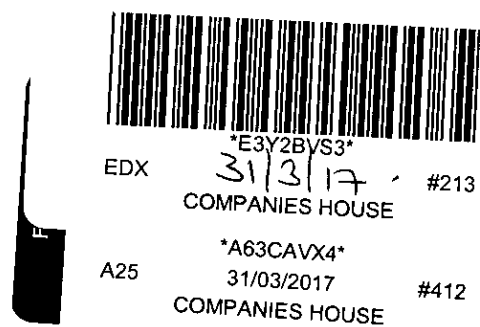


**Peacocks (Surgical and Medical  
Equipment) Limited**

**Financial statements - filing copy**

**31 May 2016**



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# Peacocks (Surgical and Medical Equipment) Limited

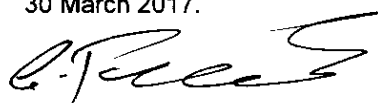
## Balance sheet At 31 May 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	32,522	18,985
		<u>32,522</u>	<u>18,985</u>
<b>Current assets</b>			
Stocks	6	185,993	195,444
Debtors	7	1,420,736	1,646,734
Cash at bank and in hand		75,731	-
		<u>1,682,460</u>	<u>1,842,178</u>
Creditors: amounts falling due within one year	8	(683,412)	(990,140)
<b>Net current assets</b>		<u>999,048</u>	<u>852,038</u>
<b>Total assets less current liabilities</b>		<u>1,031,570</u>	<u>871,023</u>
<b>Provisions for liabilities</b>			
Deferred tax		(4,955)	(1,712)
<b>Net assets</b>		<u>1,026,615</u>	<u>869,311</u>
<b>Capital and reserves</b>			
Called up share capital		8,518	8,518
Profit and loss account		1,018,097	860,793
<b>Total equity</b>		<u>1,026,615</u>	<u>869,311</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A 'Small Entities'.

As permitted by the provisions applicable to companies subject to the small companies' regime, the directors have opted not to file the profit and loss account.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2017.



**Mr C D Peacock**  
Director

Company registered number: 00560985

# Peacocks (Surgical and Medical Equipment) Limited

## Notes to the financial statements Year ended 31 May 2016

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### 1. General information

Peacocks (Surgical and Medical Equipment) Limited ("the company") is a private company limited by shares, incorporated and domiciled in England. The address of the registered office is Unit C1, Benfield Business Park, Benfield Road, Newcastle upon Tyne, NE6 4NQ.

### 2. Statement of compliance

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'* (FRS 102) and the Companies Act 2006. The company has early adopted SI 2015/980.

### 3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The company has adopted FRS 102 in the current year and an explanation of how the transition to FRS 102 has affected the reported financial performance and position is given in note 12.

#### 3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling.

#### 3.2 Going concern

The company meets its day to day working capital requirements through operating cash flows supported by group wide bank facilities which are subject to cross guarantees with the company's parent and fellow subsidiary undertakings. Since the year end the group has renewed its banking facilities as part of which increased limits have been agreed to ensure adequate funding is in place to meet its working capital requirements.

The company's and group's financial forecasts, taking account of anticipated developments within the business and reasonably possible changes in trading performance, show that the company and its group are expected to have sufficient financial resources available through the facilities currently available, to enable them to continue meeting their liabilities as they fall due in the normal course of business for at least the next twelve months following approval of these financial statements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis.

#### 3.3 Revenue recognition

Turnover comprises revenue recognised in respect of goods and services supplied during the year, net of discounts and excluding Value Added Tax.

##### ***Sale of goods***

Turnover from the sale of equipment is recognised on delivery to the customer.

##### ***Rendering of services***

Turnover from the rendering of services is recognised in the period in which the service is provided. Payments received in advance are initially recorded as deferred income (within creditors) and released to the profit and loss account in future periods, as the service is provided.

# Peacocks (Surgical and Medical Equipment) Limited

## Notes to the financial statements Year ended 31 May 2016

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### 3. Accounting policies (continued)

#### 3.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tools and equipment	-	20% of cost
Motor vehicles	-	25% of net book value

#### 3.5 Stocks

Stocks are stated at the lower of cost or estimated selling price less costs to complete and sell. Cost is determined using the first-in first-out (FIFO) method and includes the purchase price, taxes and duties plus transport and handling costs directly attributable to bringing the stock to its present location and condition.

Provision is made as necessary for damaged, obsolete or slow-moving items.

#### 3.6 Financial instruments

##### ***Basic debt financial instruments***

The company only enters into financial instruments transactions that result in the recognition of basic debt financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances and loans to or from related parties, including fellow group companies. All such instruments are due within one year, and are measured, initially and subsequently at the transaction price.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

##### ***Derivative financial instruments***

Derivative financial instruments, comprising forward currency contracts, are initially recognised at fair value at the date the contract is entered into and are subsequently remeasured to their fair value at each reporting date. Changes in fair value are recognised in the profit and loss account within administrative expenses.

#### 3.7 Employee benefits

##### ***Short-term benefits***

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the employee's entitlement to the benefit accrues.

##### ***Defined contribution pension plan***

The company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense in the profit and loss account when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

# **Peacocks (Surgical and Medical Equipment) Limited**

## **Notes to the financial statements** **Year ended 31 May 2016**

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### **3. Accounting policies (continued)**

#### **3.8 Leases**

All of the company's leasing arrangements are operating leases. Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis

#### **3.9 Foreign currency**

The company's functional currency is the pound sterling.

Transactions in foreign currencies are translated into sterling using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary assets and liabilities are translated using the closing rate. 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 the profit and loss account.

#### **3.10 Current and deferred taxation**

The taxation expense for the year comprises current and deferred tax and is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax expense is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods, and arises from 'timing differences' (where transactions or events are included in the financial statements in periods different from those in which they are assessed for tax). Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing differences.

#### **3.11 Dividends**

Dividends and other distributions to the company's members are recognised when they become legally payable.

### **4. Employees**

The average number of employees, including directors, during the year was 13 (2015 - 13).

# Peacocks (Surgical and Medical Equipment) Limited

## Notes to the financial statements Year ended 31 May 2016

### 5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 June 2015	21,522	22,048	43,570
Additions	25,512	-	25,512
At 31 May 2016	47,034	22,048	69,082
<b>Depreciation</b>			
At 1 June 2015	13,906	10,679	24,585
Charge for the year	9,133	2,842	11,975
At 31 May 2016	23,039	13,521	36,560
<b>Net book value</b>			
At 31 May 2016	23,995	8,527	32,522
At 31 May 2015	7,616	11,369	18,985

### 6. Stocks

	2016 £	2015 £
Finished goods and goods for resale	185,993	195,444

# Peacocks (Surgical and Medical Equipment) Limited

## Notes to the financial statements Year ended 31 May 2016

### 7. Debtors

	2016 £	2015 £
Trade debtors	342,555	655,823
Amounts owed by group undertakings	1,052,874	974,711
Other debtors	36	36
Prepayments and accrued income	25,271	16,164
	<u>1,420,736</u>	<u>1,646,734</u>

### 8. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	-	129,554
Trade creditors	258,476	229,765
Corporation tax	225	7
Other taxation and social security	130,536	231,924
Accruals and deferred income	294,175	398,890
	<u>683,412</u>	<u>990,140</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company, and is subject to a right of set-off between the company and its fellow group undertakings (see note 9).

### 9. Contingent liabilities

The company, together with its fellow group undertakings, is party to an Omnibus Guarantee and Set-Off agreement with Lloyds Bank plc. These arrangements incorporate a fixed and floating charge over the assets of the company and other group undertakings and a Letter of Set-Off in respect of their indebtedness to the bank. The aggregate amount outstanding at the balance sheet date to which these arrangements relate was £305,765 (2015 - £392,892), of which £nil (2015 - £129,554) is recognised as a liability in these financial statements.

# Peacocks (Surgical and Medical Equipment) Limited

## Notes to the financial statements Year ended 31 May 2016

### 10. Commitments under operating leases

Future minimum lease payments under non-cancellable operating leases fall due as follows:

	2016 £	2015 £
Within one year	30,584	50,476
After one year and before five years	17,442	43,733
	<u>48,026</u>	<u>94,209</u>

### 11. Parent undertaking preparing consolidated financial statements

Until 27 May 2016, the company was a subsidiary undertaking of Peacocks Medical Group Limited, whose registered office is the same as the company's. Following a group reorganisation on 27 May 2016, the company became a subsidiary undertaking of The Peacock Group Limited, whose registered office is the same as the company's and within whose consolidated accounts the company is included.

### 12. First time adoption of FRS 102

This is the first year that the company has presented its financial statements under FRS 102. The last financial statements under the previous UK GAAP were for the year ended 31 May 2015. The date of transition to FRS 102 was 1 June 2014.

The accounting policies adopted under the previous UK GAAP were not materially different from those adopted under FRS 102, and consequently profit for the year ended 31 May 2015 and total equity as at 1 June 2014 and 31 May 2015 are the same under FRS 102 as they were under the previous UK GAAP.

### 13. Audit

This is the filing copy of the company's full financial statements. As permitted by section 444 of the Companies Act 2006, the filing copy does not include the profit and loss account.

The full financial statements (which include a profit and loss account) were subject to audit, and the audit report gave an unqualified opinion.

The audit report was signed by David Redhead (Senior Statutory Auditor), for and on behalf of UNW LLP, Statutory Auditor, Newcastle upon Tyne.