

Company registration number 00560985 (England and Wales)

PEACOCKS (SURGICAL AND MEDICAL EQUIPMENT) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

PAGES FOR FILING WITH REGISTRAR

PEACOCKS (SURGICAL AND MEDICAL EQUIPMENT) LIMITED

COMPANY INFORMATION

Directors	C D Peacock G E Cooper J C Peacock D W Stevens
Company number	00560985
Registered office	Unit C1 Benfield Business Park Benfield Road Newcastle upon Tyne NE6 4NQ
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

PEACOCKS (SURGICAL AND MEDICAL EQUIPMENT) LIMITED

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PEACOCKS (SURGICAL AND MEDICAL EQUIPMENT) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets	4	16,697	16,800
Tangible assets	5	40,733	33,987
		<u>57,430</u>	<u>50,787</u>
Current assets			
Stocks		475,989	338,156
Debtors	6	1,786,279	1,106,469
Cash at bank and in hand		2,406,802	5,621,554
		<u>4,669,070</u>	<u>7,066,179</u>
Creditors: amounts falling due within one year	7	<u>(1,261,124)</u>	<u>(3,594,204)</u>
Net current assets		<u>3,407,946</u>	<u>3,471,975</u>
Total assets less current liabilities		<u>3,465,376</u>	<u>3,522,762</u>
Provisions for liabilities		<u>(9,354)</u>	<u>(7,717)</u>
Net assets		<u><u>3,456,022</u></u>	<u><u>3,515,045</u></u>
Capital and reserves			
Called up share capital		8,518	8,518
Other reserves		33,419	-
Profit and loss reserves		3,414,085	3,506,527
Total equity		<u><u>3,456,022</u></u>	<u><u>3,515,045</u></u>

The directors of the company have elected not to include a copy of the income statement 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 29 February 2024 and are signed on its behalf by:

D W Stevens
Director

Company Registration No. 00560985

PEACOCKS (SURGICAL AND MEDICAL EQUIPMENT) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2023

	Share capital	Capital contribution reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 June 2021	8,518	-	1,735,754	1,744,272
Period ended 31 May 2022:				
Profit and total comprehensive income for the period	-	-	1,770,773	1,770,773
Balance at 31 May 2022	8,518	-	3,506,527	3,515,045
Year ended 31 May 2023:				
Loss and total comprehensive income for the year	-	-	(62,373)	(62,373)
Dividends	-	-	(30,069)	(30,069)
Other movements	-	33,419	-	33,419
Balance at 31 May 2023	8,518	33,419	3,414,085	3,456,022

PEACOCKS (SURGICAL AND MEDICAL EQUIPMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

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

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company meets its day to day working capital requirements through cash generated from operations along with the use of an invoice discounting facility.

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Software development	33% Straight line
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PEACOCKS (SURGICAL AND MEDICAL EQUIPMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.5 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:

Leasehold improvements	25% Straight line
Plant and machinery	33% Straight line
Tooling and equipment	33% Straight line
Motor vehicles	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Financial instruments

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.

1.8 Taxation

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

PEACOCKS (SURGICAL AND MEDICAL EQUIPMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Retirement benefits

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

1.10 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.11 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 statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

PEACOCKS (SURGICAL AND MEDICAL EQUIPMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.12 Government grants

The Coronavirus Job Retention Scheme (CJRS) results in cash payments from government to compensate employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). This is a government grant which should be accounted for as such in accordance with FRS 102 Section 24 and is included within other operating income.

2 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	9,600	8,000
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	16	16
	<u> </u>	<u> </u>

The number of directors who exercised share options during the year was 1 (2022 - 0).

PEACOCKS (SURGICAL AND MEDICAL EQUIPMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

4 Intangible fixed assets

	Software development £
Cost	
At 1 June 2022	16,800
Additions	8,145
	<u>24,945</u>
At 31 May 2023	24,945
Amortisation and impairment	
At 1 June 2022	-
Amortisation charged for the year	8,248
	<u>8,248</u>
At 31 May 2023	8,248
Carrying amount	
At 31 May 2023	<u>16,697</u>
At 31 May 2022	<u>16,800</u>

5 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Tooling and equipment £	Motor vehicles £	Total £
Cost					
At 1 June 2022	2,568	106,666	42,817	-	152,051
Additions	-	3,407	4,509	29,047	36,963
	<u>2,568</u>	<u>110,073</u>	<u>47,326</u>	<u>29,047</u>	<u>189,014</u>
At 31 May 2023	2,568	110,073	47,326	29,047	189,014
Depreciation and impairment					
At 1 June 2022	2,568	98,736	16,760	-	118,064
Depreciation charged in the year	-	8,423	13,717	8,077	30,217
	<u>2,568</u>	<u>107,159</u>	<u>30,477</u>	<u>8,077</u>	<u>148,281</u>
At 31 May 2023	2,568	107,159	30,477	8,077	148,281
Carrying amount					
At 31 May 2023	-	2,914	16,849	20,970	40,733
At 31 May 2022	-	7,930	26,057	-	33,987

PEACOCKS (SURGICAL AND MEDICAL EQUIPMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	403,953	928,331
Corporation tax recoverable	132,006	13,188
Amounts owed by group undertakings	363,836	-
Other debtors	732,109	30,000
Prepayments and accrued income	154,375	134,950
	<u>1,786,279</u>	<u>1,106,469</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Obligations under finance leases	-	14,534
Other borrowings	-	83,922
Trade creditors	715,752	596,831
Amounts owed to group undertakings	-	329,383
Taxation and social security	235,794	820,603
Deferred income	-	27,138
Accruals and deferred income	309,578	1,721,793
	<u>1,261,124</u>	<u>3,594,204</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured.

Included in other creditors is a receivable finance agreement with Lloyds Bank Commercial Finance Limited which is secured by way of a fixed and floating charge over the assets of the company. The amount outstanding at the period end was £nil (2022 - £83,922).

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.

Senior Statutory Auditor:	Claire Hinshaw ACCA
Statutory Auditor:	Azets Audit Services

9 Financial commitments, guarantees and contingent liabilities

Included in the statement of financial position are unpaid pension contributions of £17,885 (2022 - £10,732).

PEACOCKS (SURGICAL AND MEDICAL EQUIPMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

10 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:

2023	2022
£	£
32,385	92,602

11 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption available under paragraph 33.1A of FRS 102 and does not disclose related party transactions with members of the same group that are wholly owned.

12 Directors' transactions

During the period the directors were provided with a loan facility. The loans were interest free and repayable on demand.

Dividends totalling £0 (2022 - £0) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
C D Peacock - Loan account	-	30,000	595,000	(30,069)	594,931
G E Cooper - Loan account	-	-	105,000	-	105,000
D W Stevens - Loan account	-	-	10,000	-	10,000
		30,000	710,000	(30,069)	709,931

13 Parent company

The most senior parent entity producing publicly available financial statements is The Peacock Group Limited, incorporated in England and Wales. These financial statements are available upon request from Unit C1, Benfield Business Park, Benfield Road, Newcastle upon Tyne, Tyne and Wear, NE6 4NQ.

The ultimate controlling party is J C Peacock.

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.