

Registration number: 01248430

Kays Medical Limited

Financial Statements

for the Year Ended 31 March 2016



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Kays Medical Limited
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Kays Medical Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS 102 (S1a). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

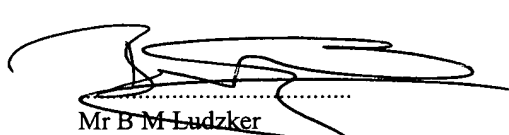
Kays Medical Limited
(Registration number: 01248430)
Statement of Financial Position at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets	4	51,108	68,143
Tangible fixed assets	5	403,077	404,032
Investments	6	97,598	97,598
		<u>551,783</u>	<u>569,773</u>
Current assets			
Stocks	7	654,000	750,000
Debtors	8	1,374,829	1,223,684
Cash at bank and in hand		2,775,683	2,380,947
		<u>4,804,512</u>	<u>4,354,631</u>
Creditors: Amounts falling due within one year	9	(2,394,392)	(2,127,568)
Net current assets		<u>2,410,120</u>	<u>2,227,063</u>
Total assets less current liabilities		<u>2,961,903</u>	<u>2,796,836</u>
Provisions for liabilities	10	(14,000)	(11,000)
Net assets		<u>2,947,903</u>	<u>2,785,836</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account	12	2,946,903	2,784,836
Shareholders' funds		<u>2,947,903</u>	<u>2,785,836</u>

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

The directors of the company have elected not to include a copy of the income statement within these financial statements.

Approved and authorised for issue by the Board on 19/12/2016 and signed on its behalf by:


Mr B M Ludzker
Director

The notes on pages 3 to 10 form an integral part of these abbreviated financial statements

Kays Medical Limited
Notes to the Financial Statements for the Year Ended 31 March 2016

1 Accounting policies

General information

Kays Medical Ltd is a private company limited by shares incorporated in England.

The registered office address of the company is 3-7 Shaw Street, Liverpool, L6 1HH.

Basis of preparation

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to include certain financial instruments at fair value as specified in the accounting policies below. 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.

These financial statements present information about Kays Medical Limited as an individual entity, as the company's subsidiary has been dormant throughout the reporting period. Accordingly, the financial statements present the results of the parent company only and do not show the results of the group.

First time adoption of FRS 102

These financial statements are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the Company for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Where applicable, comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. In respect of product sales, turnover is recognised on despatch and in respect of training when the course has been completed.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software	25% reducing balance

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectation.

Kays Medical Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

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Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Other	Between 25% to 6.7% reducing balance

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost, including directly attributable transaction costs and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries, associates and jointly controlled entities are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss

Kays Medical Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

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2 Particulars of employees

The average number of persons employed (including directors) during the year, was:

2016	2015
44	44
<u>44</u>	<u>44</u>

3 Directors' Remuneration

The directors' remuneration for the year were as follows:

2016	2015
141,667	430,000
<u>141,667</u>	<u>430,000</u>

In 2015 the highest paid director received remuneration of £430,000.

4 Intangible fixed assets

	Software £	Total £
Cost		
At 1 April 2015 and 31 March 2016	<u>186,189</u>	<u>186,189</u>
Amortisation		
At 1 April 2015	118,046	118,046
Charge for the year	17,035	17,035
At 31 March 2016	<u>135,081</u>	<u>135,081</u>
Net book value		
At 31 March 2016	<u>51,108</u>	<u>51,108</u>
At 31 March 2015	<u>68,143</u>	<u>68,143</u>

Kays Medical Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

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5 Tangible fixed assets

	Asset in course of construction	Plant and machinery	Total
	£	£	£
Cost or valuation			
At 1 April 2015	-	764,992	764,992
Additions	43,673	16,647	60,320
Disposals	-	(65,993)	(65,993)
	<hr/>	<hr/>	<hr/>
At 31 March 2016	43,673	715,646	759,319
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2015	-	360,960	360,960
Charge for the year	-	51,943	51,943
Eliminated on disposals	-	(56,661)	(56,661)
	<hr/>	<hr/>	<hr/>
At 31 March 2016	-	356,242	356,242
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2016	43,673	359,404	403,077
	<hr/>	<hr/>	<hr/>
At 31 March 2015	-	404,032	404,032
	<hr/>	<hr/>	<hr/>

6 Investments held as fixed assets

	2016	2015
	£	£
Shares in group undertakings and participating interests	97,598	97,598
	<hr/>	<hr/>

Shares in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 April 2015	97,598	97,598
	<hr/>	<hr/>
At 31 March 2016	97,598	97,598
	<hr/>	<hr/>
Net book value		
At 31 March 2016	97,598	97,598
	<hr/>	<hr/>
At 31 March 2015	97,598	97,598
	<hr/>	<hr/>

Kays Medical Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

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6 Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
European First Aid Limited 3-7 Shaw Street, Liverpool	United Kingdom	Ordinary	100%	Dormant

7 Stocks

	2016 £	2015 £
Stocks	654,000	750,000

8 Debtors

	2016 £	2015 £
Trade debtors	1,258,476	978,309
Other debtors	116,353	245,375
	1,374,829	1,223,684

9 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,029,575	966,914
Amounts owed to group undertakings	20,000	20,000
Corporation Tax	33,000	-
Other taxes and social security	47,418	41,938
Other creditors	1,263,716	1,098,538
Directors' current accounts	683	178
	2,394,392	2,127,568

Kays Medical Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

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10 Provisions

	Deferred tax £	Total £
At 1 April 2015	11,000	11,000
Charged to the profit and loss account	3,000	3,000
At 31 March 2016	14,000	14,000

Analysis of deferred tax

	2016 £	2015 £
Accelerated capital allowances	14,000	28,000
Trading losses carried forward	-	(17,000)
Total provision for deferred tax	14,000	11,000

11 Share capital

Allocated, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

12 Reserves

	Profit and loss account £	Total £
At 1 April 2015	2,784,836	2,784,836
Profit for the year	162,067	162,067
At 31 March 2016	2,946,903	2,946,903

Kays Medical Limited
Notes to the Financial Statements for the Year Ended 31 March 2016

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13 Reconciliation of movement in shareholders' funds

Company	2016 £	2015 £
Profit/(Loss) attributable to the members of the company	162,067	(34,077)
Net reduction to shareholders' funds	162,067	(34,077)
Shareholders' funds at 1 April	2,785,836	2,819,913
Shareholders' funds at 31 March	2,947,903	2,785,836

14 Commitments

Operating lease commitments

As at 31 March 2016, the company had total commitments outstanding under non-cancellable operating leases as follows:

	2016 £	2015 £
Land and buildings		
Within one year	76,000	49,000
Within two and five years	205,000	196,000
Over five years	245,000	294,000
Other		
Within one year	5,604	7,512
Within two and five years	4,620	10,224

15 Related party transactions

During the year the company made the following related party transactions:

David Ludzker Ltd

The Directors of Kays Medical Limited are Directors and Shareholders of David Ludzker Ltd.

During the year, a management fee of £150,000 (2015: £175,000) has been received from David Ludzker Ltd. At the state of financial position date the amount due to David Ludzker Ltd was £1,095,623 (2015 - £957,160).

Kays Medical Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

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16 Control

The company is controlled by the directors who own 100% of the called up share capital.

17 First time adoption of FRS 102

The company has adopted FRS 102 for the year ended 31 March 2016.

The only change following FRS 102 adoption was that the company now recognised a holiday pay accrual. On the basis that this change in accounting policy did not have a material effect upon the financial statements, the comparative prior year amounts have not been restated.

18 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 audit report was unqualified;
- The senior statutory auditor was Michael Fairhurst; and,
- The auditor was RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)