

REGISTERED NUMBER: 01946437 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

POLYMED LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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POLYMED LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS: Mr D S Cummin
Mrs L E Cummin

SECRETARY: Mr B A Quilter

REGISTERED OFFICE: 1 Clos Menter
Western Avenue
Cardiff
South Glamorgan
CF14 3AY

REGISTERED NUMBER: 01946437 (England and Wales)

ACCOUNTANT: Lingham Chartered Accountants
(Lingham Accountancy Limited)
(Part of the Waterfront Accountancy Group Limited)
7-8 Raleigh Walk
Waterfront 2000
Brigantine Place
Cardiff
South Glamorgan
CF10 4LN

BALANCE SHEET
31 DECEMBER 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		1,550		1,380
Tangible assets	5		<u>15,004</u>		<u>19,044</u>
			16,554		20,424
CURRENT ASSETS					
Stocks		57,882		49,694	
Debtors	6	14,491		4,002	
Cash at bank		<u>241,753</u>		<u>197,668</u>	
		314,126		251,364	
CREDITORS					
Amounts falling due within one year	7	<u>123,059</u>		<u>93,555</u>	
NET CURRENT ASSETS			<u>191,067</u>		<u>157,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>207,621</u>		<u>178,233</u>
CAPITAL AND RESERVES					
Called up share capital			25,230		25,230
Retained earnings			<u>182,391</u>		<u>153,003</u>
SHAREHOLDERS' FUNDS			<u>207,621</u>		<u>178,233</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 9 May 2019 and were signed on its behalf by:

Mr D S Cummin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Polymed Limited 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trade Marks are being amortised evenly over their estimated useful life of nil years.

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 etc - 33% on cost and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2018	1,380
Additions	170
At 31 December 2018	<u>1,550</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,550</u>
At 31 December 2017	<u>1,380</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	191,162
Additions	1,031
Disposals	(285)
At 31 December 2018	<u>191,908</u>
DEPRECIATION	
At 1 January 2018	172,118
Charge for year	5,015
Eliminated on disposal	(229)
At 31 December 2018	<u>176,904</u>
NET BOOK VALUE	
At 31 December 2018	<u>15,004</u>
At 31 December 2017	<u>19,044</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	10,840	216
Other debtors	<u>3,651</u>	<u>3,786</u>
	<u>14,491</u>	<u>4,002</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	14,892	5,655
Taxation and social security	30,504	16,312
Other creditors	<u>77,663</u>	<u>71,588</u>
	<u>123,059</u>	<u>93,555</u>

8. RELATED PARTY DISCLOSURES

Polymed Limited owns 100% of the share capital of Atlantic Polymers Limited. The company remained dormant throughout the year.

Mr D S Cummin is a director of both companies.

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.