

REGISTERED NUMBER: 01946437 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

POLYMED LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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POLYMED LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		1,550		1,550
Tangible assets	5		<u>13,850</u>		<u>15,004</u>
			15,400		16,554
CURRENT ASSETS					
Stocks		63,606		57,882	
Debtors	6	43,634		14,491	
Cash at bank		<u>243,983</u>		<u>241,753</u>	
		351,223		314,126	
CREDITORS					
Amounts falling due within one year	7	<u>145,928</u>		<u>123,059</u>	
NET CURRENT ASSETS			205,295		191,067
TOTAL ASSETS LESS CURRENT LIABILITIES			220,695		207,621
CAPITAL AND RESERVES					
Called up share capital			25,230		25,230
Retained earnings			<u>195,465</u>		<u>182,391</u>
SHAREHOLDERS' FUNDS			220,695		207,621

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2019

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

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 27 March 2020 and were signed on its behalf by:

Mr D S Cummin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 2019

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 (2018 - 5) .

4. INTANGIBLE FIXED ASSETS

**Other
intangible
assets
£**

COST

At 1 January 2019
and 31 December 2019

1,550

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

1,550

1,550

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1 January 2019
Additions
At 31 December 2019

191,908

3,016

194,924

DEPRECIATION

At 1 January 2019
Charge for year
At 31 December 2019

176,904

4,170

181,074

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

13,850

15,004

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.19

£

31.12.18

£

Trade debtors

40,076

10,840

Other debtors

3,558

3,651

43,634

14,491

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade creditors	28,445	14,892
Taxation and social security	26,311	30,504
Other creditors	91,172	77,663
	<u>145,928</u>	<u>123,059</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.