

Company Registration No. 02144870 (England and Wales)

IT'S INTERVENTIONAL LIMITED (FORMERLY U.K. MEDICAL LIMITED)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PAGES FOR FILING WITH REGISTRAR

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IT'S INTERVENTIONAL LIMITED (FORMERLY U.K. MEDICAL LIMITED)

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3	157,846		120,061	
Investments	4	2,518,633		-	
		<u>2,676,479</u>		<u>120,061</u>	
Current assets					
Stocks		1,282,847		1,857,158	
Debtors	5	2,572,752		2,264,031	
Cash at bank and in hand		1,043,001		2,019,185	
		<u>4,898,600</u>		<u>6,140,374</u>	
Creditors: amounts falling due within one year	6	<u>(1,526,465)</u>		<u>(2,298,683)</u>	
Net current assets		<u>3,372,135</u>		<u>3,841,691</u>	
Total assets less current liabilities		<u>6,048,614</u>		<u>3,961,752</u>	
Creditors: amounts falling due after more than one year	7	(1,043,775)		(107,572)	
Provisions for liabilities		<u>(32,000)</u>		<u>(17,000)</u>	
Net assets		<u>4,972,839</u>		<u>3,837,180</u>	
Capital and reserves					
Called up share capital	8	1,000		1,000	
Profit and loss reserves		4,971,839		3,836,180	
Total equity		<u>4,972,839</u>		<u>3,837,180</u>	

The directors of the company have elected not to include a copy of the profit and loss account 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 21 September 2022 and are signed on its behalf by:

I Aaron
Director

Company Registration No. 02144870

IT'S INTERVENTIONAL LIMITED (FORMERLY U.K. MEDICAL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

It's Interventional Limited (formerly U.K. Medical Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Albreda House, Lydgate Lane, Sheffield, South Yorkshire, England, S10 5FH.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Income from the rental of equipment is recognised during the period of rental. Income in respect of the short term loan of equipment is recognised at the end of the loan period.

1.3 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	10% straight line
Plant and machinery	10% - 25% straight line / 25% reducing balance
Motor vehicles	25% reducing balance

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

IT'S INTERVENTIONAL LIMITED (FORMERLY U.K. MEDICAL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

IT'S INTERVENTIONAL LIMITED (FORMERLY U.K. MEDICAL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Retirement benefits

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

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 balance sheet 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.

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

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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Grants received in relation to the government's Coronavirus Job Retention Scheme have been recognised within other operating income. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

2 Employees

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

	2021 Number	2020 Number
Total	27	30

IT'S INTERVENTIONAL LIMITED (FORMERLY U.K. MEDICAL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2021	8,708	201,494	45,935	256,137
Additions	11,185	56,886	-	68,071
At 31 December 2021	19,893	258,380	45,935	324,208
Depreciation and impairment				
At 1 January 2021	925	113,516	21,635	136,076
Depreciation charged in the year	1,381	22,831	6,074	30,286
At 31 December 2021	2,306	136,347	27,709	166,362
Carrying amount				
At 31 December 2021	17,587	122,033	18,226	157,846
At 31 December 2020	7,783	87,978	24,300	120,061

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	2,518,633	-
Movements in fixed asset investments		
Cost or valuation		
At 1 January 2021		-
Additions		2,518,633
At 31 December 2021		2,518,633
Carrying amount		
At 31 December 2021		2,518,633
At 31 December 2020		-

IT'S INTERVENTIONAL LIMITED (FORMERLY U.K. MEDICAL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	792,867	1,031,766
Amounts owed by group undertakings	1,478,126	967,280
Other debtors	301,759	264,985
	<u>2,572,752</u>	<u>2,264,031</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	650,683	1,151,022
Amounts owed to group undertakings	51,957	51,957
Corporation tax	117,600	115,605
Other taxation and social security	232,438	834,726
Other creditors	473,787	145,373
	<u>1,526,465</u>	<u>2,298,683</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>1,043,775</u>	<u>107,572</u>

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 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.

The senior statutory auditor was Lisa Leighton and the auditor was BHP LLP.

IT'S INTERVENTIONAL LIMITED (FORMERLY U.K. MEDICAL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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:

2021	2020
£	£
442,070	300,769
<u> </u>	<u> </u>

IT'S INTERVENTIONAL LIMITED (FORMERLY U.K. MEDICAL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Related party transactions

The company has taken advantage of the exemption available in FRS 102 paragraph 33.1A whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the group.

12 Parent company

UK Medical Limited, a company incorporated in England, is the immediate parent company.

UK MED 1 Limited is the ultimate parent company.

Mr I Aaron is the ultimate controlling party.

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.