

Company Registration No. 02420424 (England and Wales)

**RB MEDICAL ENGINEERING
LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR



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RB MEDICAL ENGINEERING LIMITED

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RB MEDICAL ENGINEERING LIMITED

BALANCE SHEET

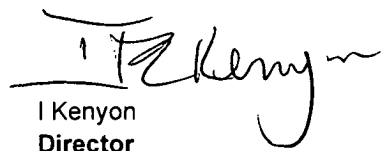
AS AT 31 MARCH 2018

	Notes	2018 £	£	2016 £	£
Fixed assets					
Tangible assets	4		209,602		387,598
Current assets					
Stocks		612,190		746,777	
Debtors	5	730,372		267,204	
Cash at bank and in hand		135,221		363,384	
		<u>1,477,783</u>		<u>1,377,365</u>	
Creditors: amounts falling due within one year	6	<u>(220,383)</u>		<u>(248,399)</u>	
Net current assets			<u>1,257,400</u>		<u>1,128,966</u>
Total assets less current liabilities			<u>1,467,002</u>		<u>1,516,564</u>
Provisions for liabilities			<u>(32,832)</u>		<u>(55,689)</u>
Net assets			<u><u>1,434,170</u></u>		<u><u>1,460,875</u></u>
Capital and reserves					
Called up share capital	7		19,999		20,001
Capital redemption reserve			20,001		19,999
Profit and loss reserves			<u>1,394,170</u>		<u>1,420,875</u>
Total equity			<u><u>1,434,170</u></u>		<u><u>1,460,875</u></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 30 November 2018 and are signed on its behalf by:


I Kenyon
Director


A Worthington
Director

Company Registration No. 02420424

RB MEDICAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company information

RB Medical Engineering Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Alton Road Industrial Estate, Ross on Wye, Herefordshire, HR9 5NS.

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 Reporting period

The company has prepared financial statements which cover a period greater than one year. The financial reporting date was extended to bring the year end inline with group reporting date and as such the financial statements cover the period from 01 January 2017 to 31 March 2018. As a result of extending the financial period the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 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	2% on cost
Plant and equipment	10% on reducing balance
Fixtures and fittings	25% on reducing balance
Computers	25% on reducing balance
Motor vehicles	25% on reducing balance

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.

RB MEDICAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

RB MEDICAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 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.

RB MEDICAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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 profit and loss account, 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.

1.11 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

1.13 Leases

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

1.14 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.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 33 (2016 - 30).

RB MEDICAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

3 Taxation

	2018 £	2016 £
Current tax		
UK corporation tax on profits for the current period	-	25,054
Deferred tax		
Origination and reversal of timing differences	(22,857)	-
Total tax (credit)/charge	(22,857)	25,054

4 Tangible fixed assets

	Leasehold improvement s £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 January 2017	162,646	443,565	54,885	38,464	15,959	715,519
Additions	-	2,719	-	5,213	-	7,932
Disposals	(162,646)	(106)	-	(780)	-	(163,532)
At 31 March 2018	-	446,178	54,885	42,897	15,959	559,919
Depreciation and impairment						
At 1 January 2017	11,051	230,195	47,641	26,829	12,205	327,921
Depreciation charged in the Period	-	26,119	1,995	5,116	1,080	34,310
Eliminated in respect of disposals	(11,051)	(83)	-	(780)	-	(11,914)
At 31 March 2018	-	256,231	49,636	31,165	13,285	350,317
Carrying amount						
At 31 March 2018	-	189,947	5,249	11,732	2,674	209,602
At 31 December 2016	151,595	213,370	7,244	11,635	3,754	387,598

RB MEDICAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

5 Debtors

	2018 £	2016 £
Amounts falling due within one year:		
Trade debtors	295,518	210,907
Corporation tax recoverable	-	2,500
Amounts owed by group undertakings	400,000	-
Other debtors	-	32,138
Prepayments and accrued income	34,854	21,659
	<u>730,372</u>	<u>267,204</u>

6 Creditors: amounts falling due within one year

	2018 £	2016 £
Trade creditors	92,005	161,456
Corporation tax	(5)	6,145
Other taxation and social security	61,249	41,833
Other creditors	706	1,867
Accruals and deferred income	66,428	37,098
	<u>220,383</u>	<u>248,399</u>

7 Called up share capital

	2018 £	2016 £
Ordinary share capital		
Issued and fully paid		
19,999 Ordinary of £1 each	19,999	20,001
	<u>19,999</u>	<u>20,001</u>

Two fully paid ordinary shares in the capital of the company with a nominal value of £1.00 each were cancelled on 27th August 2008 following a purchase of them by the company from Mr W E Wilde the registered member of the company who was until that date the holder of those shares.

Reconciliation of movements during the Period:

	Number
At 1 January 2017	20,001
Purchase of own shares	(2)
	<u>19,999</u>
At 31 March 2018	<u>19,999</u>

RB MEDICAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

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.

The senior statutory auditor was Nigel Wright BSc FCA.

The auditor was PM+M Solutions for Business LLP.

9 Financial commitments, guarantees and contingent liabilities

The company's bankers have undertaken a guarantee in favour of HM Revenue & Customs amounting to £40,000.

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:

2018	2016
£	£
466,667	229,166
<u>466,667</u>	<u>229,166</u>

11 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2018	2016
	£	£
Acquisition of tangible fixed assets	14,207	-
	<u>14,207</u>	<u>-</u>

12 Parent company

The company's immediate parent is BMP Europe Limited, incorporated in England.

The company's ultimate parent is Andrew Industries Limited, incorporated in England.

The group financial statements are available upon request from Walton House, Syke Side Drive, Altham, Accrington, Lancashire, BB5 5YE.