

REGISTERED NUMBER: 02471435 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

FOR

MEDICAL PIPELINE SERVICES LIMITED

Gort & March
Chartered Accountants
308 London Road
Hazel Grove
Stockport
Cheshire
SK7 4RF

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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MEDICAL PIPELINE SERVICES LIMITED

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

DIRECTOR:	A K Hirst
SECRETARY:	Ms J Haughton
REGISTERED OFFICE:	1-15 Middle Hillgate Stockport Cheshire SK1 3AY
REGISTERED NUMBER:	02471435 (England and Wales)
ACCOUNTANTS:	Gort & March Chartered Accountants 308 London Road Hazel Grove Stockport Cheshire SK7 4RF
BANKERS:	National Westminster Bank plc Stafford Greengate 41 Greengate Street Staffordshire ST16 2JD

BALANCE SHEET
31 OCTOBER 2018

	Notes	31/10/18 £	£	31/10/17 £	£
FIXED ASSETS					
Tangible assets	4		259,378		217,355
CURRENT ASSETS					
Stocks		45,692		68,285	
Debtors	5	1,534,138		2,424,182	
Cash at bank and in hand		<u>543,893</u>		<u>1,266,464</u>	
		2,123,723		3,758,931	
CREDITORS					
Amounts falling due within one year	6	<u>1,556,809</u>		<u>1,469,904</u>	
NET CURRENT ASSETS			<u>566,914</u>		<u>2,289,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			826,292		2,506,382
CREDITORS					
Amounts falling due after more than one year	7		(43,333)		(35,715)
PROVISIONS FOR LIABILITIES			-		(540,751)
NET ASSETS			<u>782,959</u>		<u>1,929,916</u>
CAPITAL AND RESERVES					
Called up share capital			2,800		2,800
Capital redemption reserve			20,200		20,200
Retained earnings			<u>759,959</u>		<u>1,906,916</u>
SHAREHOLDERS' FUNDS			<u>782,959</u>		<u>1,929,916</u>

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

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

The director acknowledges his 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 OCTOBER 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 director on 21 January 2019 and were signed by:

A K Hirst - Director

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

1. STATUTORY INFORMATION

Medical Pipeline Services 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Also included are applications raised before the year end.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on reducing balance 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.

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

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Employee benefit trusts

The company has purchased and established trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2017 - 50) .

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2017	733,120
Additions	132,958
Disposals	(42,716)
At 31 October 2018	<u>823,362</u>
DEPRECIATION	
At 1 November 2017	515,765
Charge for year	87,041
Eliminated on disposal	(38,822)
At 31 October 2018	<u>563,984</u>
NET BOOK VALUE	
At 31 October 2018	<u>259,378</u>
At 31 October 2017	<u>217,355</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 November 2017	149,042
Additions	52,216
Transfer to ownership	(31,628)
At 31 October 2018	<u>169,630</u>
DEPRECIATION	
At 1 November 2017	73,009
Charge for year	29,561
Transfer to ownership	(21,621)
At 31 October 2018	<u>80,949</u>
NET BOOK VALUE	
At 31 October 2018	<u>88,681</u>
At 31 October 2017	<u>76,033</u>

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

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/10/18	31/10/17
	£	£
Trade debtors	1,140,886	1,410,163
Other debtors	393,252	1,014,019
	<u>1,534,138</u>	<u>2,424,182</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/10/18	31/10/17
	£	£
Hire purchase contracts (see note 8)	39,431	28,600
Trade creditors	651,553	480,355
Taxation and social security	185,332	490,404
Other creditors	680,493	470,545
	<u>1,556,809</u>	<u>1,469,904</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/10/18	31/10/17
	£	£
Hire purchase contracts (see note 8)	<u>43,333</u>	<u>35,715</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31/10/18	31/10/17
	£	£
Net obligations repayable:		
Within one year	39,431	28,600
Between one and five years	<u>43,333</u>	<u>35,715</u>
	<u>82,764</u>	<u>64,315</u>

	Non-cancellable operating leases	
	31/10/18	31/10/17
	£	£
Within one year	33,636	23,207
Between one and five years	<u>41,531</u>	<u>21,334</u>
	<u>75,167</u>	<u>44,541</u>

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

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/10/18	31/10/17
	£	£
Hire purchase contracts	<u>82,764</u>	<u>64,315</u>

10. RELATED PARTY DISCLOSURES

The company rents premises which are owned by Woodlands Properties (North West) Limited, a company under common control. Rent of £70,000 (£80,500 - 2017) was paid during the year and has been assessed at a commercial market rate. A six month rent free agreement was agreed from September 2018.

11. ULTIMATE CONTROLLING PARTY

The controlling party is A K Hirst.

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.