

**REED MEDICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Whittles LLP

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Reed Medical Limited
Unaudited Financial Statements
For The Year Ended 31 July 2022

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Reed Medical Limited
Balance Sheet
As at 31 July 2022

Registered number: 02593748

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		39,375		50,625
Tangible Assets	4		385,780		369,298
Investments	5		201		201
			<u>425,356</u>		<u>420,124</u>
CURRENT ASSETS					
Stocks	6	145,737		186,624	
Debtors	7	733,466		555,253	
Cash at bank and in hand		<u>24,007</u>		<u>1,269</u>	
		903,210		743,146	
Creditors: Amounts Falling Due Within One Year	8	<u>(548,352)</u>		<u>(514,572)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>354,858</u>		<u>228,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>780,214</u>		<u>648,698</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(97,191)</u>		<u>(91,708)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(44,204)</u>		<u>(38,507)</u>
NET ASSETS			<u>638,819</u>		<u>518,483</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Capital redemption reserve			300,000		300,000
Profit and Loss Account			<u>338,719</u>		<u>218,383</u>
SHAREHOLDERS' FUNDS			<u>638,819</u>		<u>518,483</u>

Reed Medical Limited
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

The financial statements were approved by the board of directors on 25 November 2022 and were signed on its behalf by:

Ms Wendy Bleasdale

Director

Mr John Vause

Director

The notes on pages 3 to 7 form part of these financial statements.

Reed Medical Limited
Notes to the Financial Statements
For The Year Ended 31 July 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% straight line
Plant & Machinery	10% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	10% reducing balance

1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Reed Medical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 31 (2021: 30)

3. Intangible Assets

	Goodwill	Trade Marks	Total
	£	£	£
Cost			
As at 1 August 2021	336,550	15,000	351,550
As at 31 July 2022	336,550	15,000	351,550
Amortisation			
As at 1 August 2021	285,925	15,000	300,925
Provided during the period	11,250	-	11,250
As at 31 July 2022	297,175	15,000	312,175
Net Book Value			
As at 31 July 2022	39,375	-	39,375
As at 1 August 2021	50,625	-	50,625

Reed Medical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

4. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 August 2021	57,775	633,798	50,700	99,517	841,790
Additions	3,147	56,584	-	2,843	62,574
As at 31 July 2022	60,922	690,382	50,700	102,360	904,364
Depreciation					
As at 1 August 2021	14,715	378,876	7,345	71,556	472,492
Provided during the period	6,092	26,239	10,839	2,922	46,092
As at 31 July 2022	20,807	405,115	18,184	74,478	518,584
Net Book Value					
As at 31 July 2022	40,115	285,267	32,516	27,882	385,780
As at 1 August 2021	43,060	254,922	43,355	27,961	369,298

5. Investments

	Unlisted £
Cost	
As at 1 August 2021	250,201
As at 31 July 2022	250,201
Provision	
As at 1 August 2021	250,000
As at 31 July 2022	250,000
Net Book Value	
As at 31 July 2022	201
As at 1 August 2021	201

6. Stocks

	2022 £	2021 £
Stock - materials and finished goods	145,737	186,624
	145,737	186,624

Reed Medical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

7. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	288,978	231,292
Amounts recoverable on contracts	165,068	118,728
Prepayments and accrued income	43,067	27,421
Other debtors	6,040	11,799
Amounts owed by group undertakings	230,313	166,013
	<u>733,466</u>	<u>555,253</u>

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	31,192	27,829
Trade creditors	108,629	134,411
Bank loans and overdrafts	40,786	23,307
Corporation tax	20,765	1,333
Other taxes and social security	21,307	13,683
VAT	46,585	66,246
Other creditors	214,741	192,140
Accruals and deferred income	59,578	46,364
Directors' loan accounts	4,769	9,259
	<u>548,352</u>	<u>514,572</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	21,149	15,675
Bank loans	76,042	76,033
	<u>97,191</u>	<u>91,708</u>

10. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	52,341	43,504
Other Creditors	214,741	192,140

Reed Medical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

11. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	31,192	27,829
Between one and five years	21,149	15,675
	<u>52,341</u>	<u>43,504</u>
	<u>52,341</u>	<u>43,504</u>

12. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

13. Other Financial Commitments

The company had financial commitments and contingencies not included in the financial statements which amount to £577,500 (2021: £667,500).

14. General Information

Reed Medical Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02593748 . The registered office is Greenbank Mill, Gladstone Street, Blackburn, Lancashire, BB1 3ES.

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.