

Company Registration No. 02767605 (England and Wales)

MEDIPLAN LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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MEDIPLAN LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | A Hinchcliffe A C Hinchcliffe G J Bell |
| Secretary | D R Hinchcliffe |
| Company number | 02767605 |
| Registered office | 245 Sheffield Road Woodhouse Mill Sheffield S13 9ZD |
| Accountants | Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU |

MEDIPLAN LIMITED

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MEDIPLAN LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| Fixed assets | | | | | |
| Intangible assets | 3 | | 40,628 | | - |
| Tangible assets | 4 | | 291,469 | | 317,203 |
| | | | <u>332,097</u> | | <u>317,203</u> |
| Current assets | | | | | |
| Stocks | | 219,926 | | 267,241 | |
| Debtors | 5 | 577,445 | | 556,733 | |
| Cash at bank and in hand | | 41 | | 82,178 | |
| | | <u>797,412</u> | | <u>906,152</u> | |
| Creditors: amounts falling due within one year | 6 | (488,962) | | (509,479) | |
| Net current assets | | | <u>308,450</u> | | <u>396,673</u> |
| Total assets less current liabilities | | | <u>640,547</u> | | <u>713,876</u> |
| Creditors: amounts falling due after more than one year | 7 | | (22,310) | | (31,568) |
| Net assets | | | <u><u>618,237</u></u> | | <u><u>682,308</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 80,300 | | 80,300 |
| Profit and loss reserves | | | 537,937 | | 602,008 |
| Total equity | | | <u><u>618,237</u></u> | | <u><u>682,308</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

MEDIPLAN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

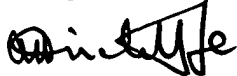
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 April 2018 and are signed on its behalf by:



A Hinchcliffe
Director

Company Registration No. 02767605

MEDIPLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Mediplan Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is 245 Sheffield Road, Woodhouse Mill, Sheffield, S13 9ZD.

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 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.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Amortisation 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:

| | |
|-------------------|-----------------------|
| Development Costs | 20% per annum of cost |
|-------------------|-----------------------|

1.5 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:

| | |
|----------------------------------|--------------------------|
| Freehold land | Not depreciated |
| Freehold buildings | 4% per annum of cost |
| Plant and machinery | 20% per annum of cost |
| Fixtures, fittings and equipment | 20% per annum of cost |
| Motor vehicles | 33/25% per annum of cost |

MEDIPLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 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, 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.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

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.

MEDIPLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and other loans, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.10 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.

1.11 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 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.

1.12 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.

1.13 Retirement benefits

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

MEDIPLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.14 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 the profit and loss account 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 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.

1.15 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 30 (2016 - 29).

3 Intangible fixed assets

| | Other £ |
|------------------------------------|------------|
| Cost | |
| At 1 January 2017 | - |
| Additions | 46,750 |
| | <hr/> |
| At 31 December 2017 | 46,750 |
| | <hr/> |
| Amortisation and impairment | |
| At 1 January 2017 | - |
| Amortisation charged for the year | 6,122 |
| | <hr/> |
| At 31 December 2017 | 6,122 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2017 | 40,628 |
| | <hr/> |
| At 31 December 2016 | - |
| | <hr/> |

MEDIPLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|-------------------------------|---------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2017 | 494,607 | 165,769 | 660,376 |
| Additions | - | 18,883 | 18,883 |
| At 31 December 2017 | 494,607 | 184,652 | 679,259 |
| Depreciation and impairment | | | |
| At 1 January 2017 | 228,964 | 114,209 | 343,173 |
| Depreciation charged in the year | 15,527 | 29,090 | 44,617 |
| At 31 December 2017 | 244,491 | 143,299 | 387,790 |
| Carrying amount | | | |
| At 31 December 2017 | 250,116 | 41,353 | 291,469 |
| At 31 December 2016 | 265,643 | 51,560 | 317,203 |

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

| | 2017 £ | 2016 £ |
|--|-----------|-----------|
| Net book value | 18,318 | 39,846 |
| Depreciation charge for the year in respect of leased assets | 21,528 | 18,963 |

5 Debtors

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 468,487 | 510,513 |
| Other debtors | 76,539 | 22,487 |
| Prepayments and accrued income | 32,419 | 23,733 |
| | 577,445 | 556,733 |

MEDIPLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 140,722 | - |
| Obligations under finance leases | 10,076 | 19,986 |
| Trade creditors | 231,270 | 360,021 |
| Corporation tax | - | 4,257 |
| Other taxation and social security | 46,328 | 60,487 |
| Other creditors | 1,360 | 1,360 |
| Accruals and deferred income | 59,206 | 63,368 |
| | <u>488,962</u> | <u>509,479</u> |

7 Creditors: amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|----------------------------------|---------------|---------------|
| Obligations under finance leases | 5,310 | 13,208 |
| Other creditors | 17,000 | 18,360 |
| | <u>22,310</u> | <u>31,568</u> |

All of the obligations under finance leases are secured by the assets to which the finance lease relates.

8 Called up share capital

| | 2017 £ | 2016 £ |
|-----------------------------------|---------------|---------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 80,300 ordinary shares of £1 each | <u>80,300</u> | <u>80,300</u> |

9 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:

| | 2017 £ | 2016 £ |
|-------------------------|--------------|--------------|
| Outstanding commitments | <u>3,900</u> | <u>3,900</u> |

MEDIPLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

10 Capital commitments

Amounts contracted for but not provided in the financial statements:

| | 2017 £ | 2016 £ |
|--------------------------------------|---------------|-----------|
| Acquisition of tangible fixed assets | <u>23,353</u> | <u>-</u> |