

Company Registration No. 03025366 (England and Wales)

**GRANTON MEDICAL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**GRANTON MEDICAL LIMITED**

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# GRANTON MEDICAL LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2020

		30 April 2020	30 April 2019
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	5	443,698	411,740
Tangible assets	6	1,010,162	1,103,499
		<u>1,453,860</u>	<u>1,515,239</u>
<b>Current assets</b>			
Stocks		523,731	523,972
Debtors	7	856,868	921,514
Cash at bank and in hand		228,549	152,440
		<u>1,609,148</u>	<u>1,597,926</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,141,623)</u>	<u>(1,251,807)</u>
<b>Net current assets</b>		<u>467,525</u>	<u>346,119</u>
<b>Total assets less current liabilities</b>		<u>1,921,385</u>	<u>1,861,358</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(321,788)	(264,839)
<b>Provisions for liabilities</b>		<u>(10,500)</u>	<u>(13,000)</u>
<b>Net assets</b>		<u><u>1,589,097</u></u>	<u><u>1,583,519</u></u>
<b>Directors' loan account</b>		200,000	40,000
<b>Capital and reserves</b>			
Called up share capital		1,000,000	1,000,000
Profit and loss reserves		389,097	543,519
<b>Total equity</b>		<u><u>1,589,097</u></u>	<u><u>1,583,519</u></u>

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

## **GRANTON MEDICAL LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 APRIL 2020***

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For the financial Year ended 30 April 2020 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 Companies Act 2006 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 13 January 2021 and are signed on its behalf by:

P W R Kirkby  
**Director**

**Company Registration No. 03025366**

# GRANTON MEDICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2020**

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### **1 Accounting policies**

#### **Company information**

Granton Medical Limited is a private company limited by shares incorporated in England and Wales. The registered office is Parkway Close, Parkway Industrial Estate, Sheffield, S9 4WJ.

#### **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**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Trademarks	Useful life
Development Costs	Useful life

#### **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.

# GRANTON MEDICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 1 Accounting policies

(Continued)

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:

Plant, equipment and fixtures	5% to 50% depending on plant category
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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 and intangible 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.

#### 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, 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.

#### 1.8 Cash at bank and in hand

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.

# GRANTON MEDICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

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### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

#### **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 and loans from fellow group companies, 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.

#### **1.10 Equity instruments**

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### **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.

# GRANTON MEDICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 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.

#### **1.12 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.

#### **1.13 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.

#### **1.14 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 in the period are included in profit or loss.

### 2 Exceptional costs

	2020 £	2019 £
Restructuring costs	-	281,192
Covid-19 related costs	78,348	-
	<u>78,348</u>	<u>281,192</u>
Write off of associated company loan	-	(450,000)



# GRANTON MEDICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 3 Employees

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

	2020 Number	2019 Number
Total	27	28

### 4 Taxation

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	(18,818)	(34,143)
Adjustments in respect of prior periods	-	(2,080)
Total current tax	(18,818)	(36,223)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,500)	(6,600)
Total tax credit	(21,318)	(42,823)

### 5 Intangible fixed assets

	Trademarks £	Development Costs £	Total £
<b>Cost</b>			
At 1 May 2019	3,678	715,416	719,094
Additions - internally developed	-	56,425	56,425
At 30 April 2020	3,678	771,841	775,519
<b>Amortisation and impairment</b>			
At 1 May 2019	-	307,354	307,354
Amortisation charged for the Year	-	24,467	24,467
At 30 April 2020	-	331,821	331,821
<b>Carrying amount</b>			
At 30 April 2020	3,678	440,020	443,698
At 30 April 2019	3,678	408,062	411,740

# GRANTON MEDICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 6 Tangible fixed assets

	Plant, equipment and fixtures
	£
<b>Cost</b>	
At 1 May 2019	3,128,909
Additions	53,505
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At 30 April 2020	3,182,414
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<b>Depreciation and impairment</b>	
At 1 May 2019	2,025,410
Depreciation charged in the Year	146,842
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At 30 April 2020	2,172,252
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<b>Carrying amount</b>	
At 30 April 2020	1,010,162
	<hr/>
At 30 April 2019	1,103,499
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### 7 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	211,003	294,299
Corporation tax recoverable	18,818	34,143
Amounts owed by group undertakings	502,051	472,050
Other debtors	124,996	121,022
	<hr/>	<hr/>
	856,868	921,514
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## GRANTON MEDICAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

**8 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	530,647	576,767
Obligations under finance leases	56,115	64,374
Trade creditors	381,014	441,123
Other taxation and social security	59,898	41,421
Other creditors	60,000	60,000
Accruals and deferred income	53,949	68,122
	<u>1,141,623</u>	<u>1,251,807</u>

The bank loans and overdrafts are secured by a fixed and floating charge over all the assets of the company.

**9 Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Obligations under finance leases	50,788	94,839
Other borrowings	271,000	170,000
	<u>321,788</u>	<u>264,839</u>

The bank loans and overdrafts are secured by a fixed and floating charge over all the assets of the company.

**10 Parent company**

The company's ultimate parent company is Granton Ragg Limited, a company incorporated in Great Britain and registered in England and Wales.

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.