

COMPANY REGISTRATION NUMBER: 03096460

PROACT MEDICAL LIMITED
FILLETED FINANCIAL STATEMENTS
31 AUGUST 2017



PROACT MEDICAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

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PROACT MEDICAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr N Manners
Mr C A Lawes
Mr K Cross
Mr P Sharman
Mr J A Loasby

COMPANY SECRETARY

Mrs T A Manners

REGISTERED OFFICE

9-13 Oakley Hay Lodge
Great Folds Road
Corby
Northamptonshire
NN18 9AS

AUDITOR

Meadows & Co Limited
Chartered Accountants & statutory auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

PROACT MEDICAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 31 AUGUST 2017

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROACT MEDICAL LIMITED**STATEMENT OF FINANCIAL POSITION****31 AUGUST 2017**

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets	5	6,458	6,458
Tangible assets	6	31,544	42,083
		<u>38,002</u>	<u>48,541</u>
CURRENT ASSETS			
Stocks		2,107,091	2,103,459
Debtors	7	1,597,589	1,540,628
Cash at bank and in hand		186,056	355,495
		<u>3,890,736</u>	<u>3,999,582</u>
CREDITORS: amounts falling due within one year	8	<u>897,510</u>	<u>1,159,178</u>
NET CURRENT ASSETS		<u>2,993,226</u>	<u>2,840,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,031,228</u>	<u>2,888,945</u>
PROVISIONS			
Taxation including deferred tax		6,176	8,416
NET ASSETS		<u>3,025,052</u>	<u>2,880,529</u>
CAPITAL AND RESERVES			
Called up share capital fully paid		100	100
Profit and loss account		3,024,952	2,880,429
MEMBERS FUNDS		<u>3,025,052</u>	<u>2,880,529</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 May 2018, and are signed on behalf of the board by:



Mr N Manners
Director

Company registration number: 03096460

The notes on pages 4 to 8 form part of these financial statements.

PROACT MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 9-13 Oakley Hay Lodge, Great Folds Road, Corby, Northamptonshire, NN18 9AS.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

PROACT MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2017

3. ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment - 25% reducing balance
Fixtures, Fittings & Plant - 25% reducing balance

PROACT MEDICAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 AUGUST 2017****3. ACCOUNTING POLICIES (continued)****Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 48 (2016: 49).

PROACT MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2017

5. INTANGIBLE ASSETS

	Goodwill £	Development costs £	Total £
Cost			
At 1 September 2016 and 31 August 2017	40,000	6,458	46,458
Amortisation			
At 1 September 2016 and 31 August 2017	40,000	—	40,000
Carrying amount			
At 31 August 2017	—	6,458	6,458

6. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 September 2016	56,701	105,644	162,345
Additions	—	1,418	1,418
Disposals	(953)	(10,304)	(11,257)
At 31 August 2017	55,748	96,758	152,506
Depreciation			
At 1 September 2016	29,989	90,273	120,262
Charge for the year	6,585	3,928	10,513
Disposals	(568)	(9,245)	(9,813)
At 31 August 2017	36,006	84,956	120,962
Carrying amount			
At 31 August 2017	19,742	11,802	31,544
At 31 August 2016	26,712	15,371	42,083

7. DEBTORS

	2017 £	2016 £
Trade debtors	1,056,929	1,014,637
Other debtors	540,660	525,991
	1,597,589	1,540,628

The debtors above include the following amounts falling due after more than one year:

	2017 £	2016 £
Other debtors	50,000	—

PROACT MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2017

8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	333,761	673,582
Corporation tax	217,079	257,773
Social security and other taxes	82,244	123,789
Other creditors	264,426	104,034
	<u>897,510</u>	<u>1,159,178</u>

9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	164	4,559
Later than 1 year and not later than 5 years	19,271	4,337
Later than 5 years	798,467	943,267
	<u>817,902</u>	<u>952,163</u>

The above commitment includes an average annual rental of £53,600 in respect of the lease of land and buildings, which is due to expire on 1 October 2026. It also includes an average annual rental of £91,200, which is due to expire in January 2021.

10. SUMMARY AUDIT OPINION

The auditor's report for the year dated 25 May 2018 was unqualified.

The senior statutory auditor was David Kelland FCA, for and on behalf of Meadows & Co Limited.

11. RELATED PARTY TRANSACTIONS

The directors have advanced funds to the company. At the year end the amount owed by the company was £208,027 (2016 £13,730).