Registered number: 03161457

TRIANGLE HEALTHCARE (UK) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

TRIANGLE HEALTHCARE (UK) LIMITED
REGISTERED NUMBER: 03161457

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Goodwill			**-**		*-*
			-		*-*
Fixed assets					
Tangible assets	5		**4,022**		*3,931*
			4,022		*3,931*
Current assets					
Stocks		**69,774**		*60,822*	
Debtors: amounts falling due within one year	6	**72,689**		*83,820*	
Cash at bank and in hand		**1,100,013**		*1,006,322*	
		1,242,476		*1,150,964*	
Creditors: amounts falling due within one year	7	**(247,221)**		*(228,900)*	
Net current assets			**995,255**		*922,064*
Total assets less current liabilities			**999,277**		*925,995*
Provisions for liabilities					
Deferred taxation		**(474)**		*(394)*	
			(474)		*(394)*
Net assets excluding pension asset			**998,803**		*925,601*
Net assets			**998,803**		*925,601*
Capital and reserves					
Called up share capital			**100**		*100*
Profit and loss account			**998,703**		*925,501*
			998,803		*925,601*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr P Shah
Director

Date: 9 July 2021

The notes on pages 3 to 8 form part of these financial statements.

1. General information

Triangle Healthcare (UK) Limited is a private company, limited by share capital incorporated in England and Wales under registration number: 03161457. The address of the registered office is 29 Harcourt Road, Bushey, Hertfordshire WD23 3PP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

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

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Accounting policies (continued)

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 33.33% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 13 *(2020 - 12)*.

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2020	**110,499**
At 31 March 2021	**110,499**
Amortisation	
At 1 April 2020	**110,499**
At 31 March 2021	**110,499**
Net book value	
At 31 March 2021	**-**
At 31 March 2020	*-*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	S/Term Leasehold Property	Fixtures, fittings and equipments	Total
	£	£	£
Cost or valuation			
At 1 April 2020	1	117,058	117,059
Additions	-	1,699	1,699
At 31 March 2021	1	118,757	118,758
Depreciation			
At 1 April 2020	-	113,128	113,128
Charge for the year on owned assets	-	1,608	1,608
At 31 March 2021	-	114,736	114,736
Net book value			
At 31 March 2021	1	4,021	4,022
At 31 March 2020	*1*	*3,930*	*3,931*

6. Debtors

	2021	*2020*
	£	*£*
Trade debtors	62,323	*71,180*
VAT repayable	9,473	*11,148*
Prepayments and accrued income	893	*1,492*
	72,689	*83,820*

7. Creditors: Amounts falling due within one year

	2021	*2020*
	£	*£*
Trade creditors	**149,492**	*168,258*
Other creditors	**30,598**	*16,158*
Corporation tax	**29,981**	*14,601*
Directors' loan account	**32,650**	*25,383*
Accruals and deferred income	**4,500**	*4,500*
	247,221	*228,900*

8. Controlling party

The company is under the control of the directors, Mr P Shah (50% share) and Mrs B Shah (50% share), by virtue of the fact that between them they own the entire issued share capital of the company.