

Mid Suffolk Medical Supplies Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2015

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Mid Suffolk Medical Supplies Limited
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Mid Suffolk Medical Supplies Limited
(Registration number: 03334892)
Abbreviated Balance Sheet at 31 July 2015

	Note	2015	2014
	£	£	£
Fixed assets			
Intangible fixed assets		82,282	123,099
Tangible fixed assets		<u>143,777</u>	<u>41,513</u>
		226,059	164,612
Current assets			
Stocks	238,800		238,934
Debtors	1,311,414		1,234,348
Cash at bank and in hand	<u>1,004,026</u>		<u>672,108</u>
	2,554,240		2,145,390
Creditors: Amounts falling due within one year	<u>(447,862)</u>		<u>(563,268)</u>
Net current assets		<u>2,106,378</u>	<u>1,582,122</u>
Total assets less current liabilities		2,332,437	1,746,734
Creditors: Amounts falling due after more than one year		-	(13,732)
Provisions for liabilities		<u>(2,444)</u>	<u>(3,481)</u>
Net assets		<u><u>2,329,993</u></u>	<u><u>1,729,521</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	700	700
Profit and loss account		<u>2,329,293</u>	<u>1,728,821</u>
Shareholders' funds		<u><u>2,329,993</u></u>	<u><u>1,729,521</u></u>

For the year ending 31 July 2015 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 18 January 2016 and signed on its behalf by:

.....
Mr H H Patel
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Mid Suffolk Medical Supplies Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover shown in the Profit & Loss Account represents amounts invoiced during the year, exclusive of VAT.

Goodwill

Purchased goodwill is amortised and internally generated goodwill is not recognised.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	Over 10 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leaschold improvements	15% Straight Line
Motor vehicles	25 % Straight Line
Fixtures & fittings	15% Straight Line
Equipment	25 % Straight Line

Fixed asset investments

All fixed assets are initially recorded at cost.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Mid Suffolk Medical Supplies Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015

..... continued

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2014	633,166	253,310	886,476
Additions	-	119,456	119,456
At 31 July 2015	633,166	372,766	1,005,932
Depreciation			
At 1 August 2014	510,067	211,797	721,864
Charge for the year	40,817	17,192	58,009
At 31 July 2015	550,884	228,989	779,873
Net book value			
At 31 July 2015	82,282	143,777	226,059
At 31 July 2014	123,099	41,513	164,612

Mid Suffolk Medical Supplies Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015
..... continued

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
700 Ordinary shares of £1 each	700	700	700	700
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Control

The company is controlled by Pharmaco (Suffolk) Limited , which owns 100% of the company's issued shares
. The ultimate controlling party is Mr H H Patel and Mrs D H Patel.

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