

Puls UK Limited

Annual Report and Filleted Financial Statements
for the Year Ended 31 December 2022



Michael J Emery & Co Limited
CHARTERED ACCOUNTANTS

Puls UK Limited

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Puls UK Limited

Company Information

Director	Mr B Erdl
Registered office	Cranfield Innovation Centre University Way Cranfield Bedfordshire MK43 0BT
Auditors	Michael J Emery & Co Limited 22 St John Street Newport Pagnell Bucks MK16 8HJ

Puls UK Limited

(Registration number: 03341504)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	35,914	47,265
Current assets			
Stocks	<u>5</u>	647,383	329,281
Debtors	<u>6</u>	580,938	294,153
Cash at bank and in hand		<u>1,232,468</u>	<u>953,522</u>
		2,460,789	1,576,956
Creditors: Amounts falling due within one year	<u>7</u>	<u>(648,879)</u>	<u>(332,076)</u>
Net current assets		<u>1,811,910</u>	<u>1,244,880</u>
Total assets less current liabilities		1,847,824	1,292,145
Provisions for liabilities		<u>(3,831)</u>	<u>(4,766)</u>
Net assets		<u><u>1,843,993</u></u>	<u><u>1,287,379</u></u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>1,843,991</u>	<u>1,287,377</u>
Shareholders' funds		<u><u>1,843,993</u></u>	<u><u>1,287,379</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 June 2023

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Mr B Erdl
Director

Puls UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Cranfield Innovation Centre
University Way
Cranfield
Bedfordshire
MK43 0BT

These financial statements were authorised for issue by the director on 19 June 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 20 June 2023 was Michael Emery ACA, who signed for and on behalf of Michael J Emery & Co Limited.

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Puls UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

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

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Puls UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Computer equipment	33% straight line
Other fixed assets	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Puls UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company during the year, including the director, was 4 (2021 - 4).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2022	32,824	65,086	97,910
Additions	3,757	-	3,757
At 31 December 2022	36,581	65,086	101,667
Depreciation			
At 1 January 2022	18,894	31,751	50,645
Charge for the year	6,774	8,334	15,108
At 31 December 2022	25,668	40,085	65,753
Carrying amount			
At 31 December 2022	10,913	25,001	35,914
At 31 December 2021	13,930	33,335	47,265

Puls UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

5 Stocks

	2022 £	2021 £
Inventory	647,383	329,281

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	563,128	285,396
Prepayments	17,810	8,757
	<u>580,938</u>	<u>294,153</u>

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Note		
Due within one year		
Trade creditors	19,040	(2,918)
Amounts owed to group undertakings and undertakings in which the company has a participating interest	426,905	180,927
Accruals and deferred income	45,352	51,695
Other creditors	1,464	1,443
PAYE and NIC creditor	5,528	5,030
VAT Control account	81,201	67,964
Corporation tax control	69,389	27,935
	<u>648,879</u>	<u>332,076</u>

8 Relationship between entity and parents

The parent of the smallest group in which these financial statements are consolidated is PULS GmbH, incorporated in Germany.

The address of PULS GmbH is:
Elektrastrasse 6 81925, Munich, Germany

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.