

Puls UK Limited

Annual Report and Filleted Financial Statements
for the Year Ended 31 December 2020



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 Buckinghamshire MK16 8HJ

Puls UK Limited

**(Registration number: 03341504)
Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	60,672	37,456
Current assets			
Stocks	<u>5</u>	313,858	191,735
Debtors	<u>6</u>	466,696	621,443
Cash at bank and in hand		<u>725,052</u>	<u>355,675</u>
		1,505,606	1,168,853
Creditors: Amounts falling due within one year	<u>7</u>	<u>(593,044)</u>	<u>(552,559)</u>
Net current assets		<u>912,562</u>	<u>616,294</u>
Total assets less current liabilities		973,234	653,750
Provisions for liabilities		<u>(6,798)</u>	-
Net assets		<u><u>966,436</u></u>	<u><u>653,750</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>966,434</u>	<u>653,748</u>
Shareholders' funds		<u><u>966,436</u></u>	<u><u>653,750</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 17 May 2021

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Mr B Erdl
Director

Puls UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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 17 May 2021.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 17 May 2021 was Michael Emery ACA, who signed for and on behalf of Michael J Emery & Co Limited.

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.

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.

Puls UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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:

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.

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Notes to the Financial Statements for the Year Ended 31 December 2020

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 (2019 - 4).

Puls UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2020	25,787	54,707	80,494
Additions	4,247	37,129	41,376
Disposals	-	(26,750)	(26,750)
At 31 December 2020	30,034	65,086	95,120
Depreciation			
At 1 January 2020	5,542	37,497	43,039
Charge for the year	6,418	7,675	14,093
Eliminated on disposal	-	(22,684)	(22,684)
At 31 December 2020	11,960	22,488	34,448
Carrying amount			
At 31 December 2020	18,074	42,598	60,672
At 31 December 2019	20,246	17,210	37,456

Puls UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Stocks

	2020 £	2019 £
Inventory	313,858	191,735

6 Debtors

	2020 £	2019 £
Trade debtors	445,959	396,144
Prepayments and accrued income	20,737	225,299
	466,696	621,443

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	8	175	-
Trade creditors		1,200	8,774
Amounts owed to group undertakings and undertakings in which the company has a participating interest		352,982	385,259
Accruals and deferred income		44,344	46,861
Other creditors		1,117	1,084
PAYE and NIC creditor		4,821	4,859
VAT Control account		154,566	70,277
Corporation tax control		33,839	35,445
		593,044	552,559

Puls UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Loans and borrowings

	2020	2019
	£	£
Current loans and borrowings		
Bank overdrafts	<u>175</u>	<u>-</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £7,399 (2019 - £22,064).

10 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:
Elektrastrabe 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.