

Audited Financial Statements
for the Year Ended 31 October 2021
for
Gabler Medical (U.K.) Limited

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for the year ended 31 October 2021**

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Gabler Medical (U.K.) Limited
Company Information
for the year ended 31 October 2021

DIRECTOR: R L Gabler

SECRETARY: J C Prevost

REGISTERED OFFICE: Warden House
37 Manor Road
Colchester
Essex
CO3 3LX

REGISTERED NUMBER: 03412144 (England and Wales)

SENIOR STATUTORY AUDITOR: J G Wyncoll ACA

AUDITORS: Tile & Co
Warden House
37 Manor Road
Colchester
Essex
CO3 3LX

Gabler Medical (U.K.) Limited (Registered number: 03412144)

**Balance Sheet
31 October 2021**

	Notes	31.10.21 £	£	31.10.20 £	£
FIXED ASSETS					
Tangible assets	4		-		281
CURRENT ASSETS					
Stocks		177,707		134,105	
Debtors	5	1,724,033		2,401,390	
Cash at bank and in hand		<u>1,639,049</u>		<u>1,576,105</u>	
		3,540,789		4,111,600	
CREDITORS					
Amounts falling due within one year	6	<u>3,832,299</u>		<u>4,320,217</u>	
NET CURRENT LIABILITIES			<u>(291,510)</u>		<u>(208,617)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(291,510)		(208,336)
PROVISIONS FOR LIABILITIES			-		49
NET LIABILITIES			<u>(291,510)</u>		<u>(208,385)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(291,512)</u>		<u>(208,387)</u>
SHAREHOLDERS' FUNDS			<u>(291,510)</u>		<u>(208,385)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 October 2022 and were signed by:

R L Gabler - Director

**Notes to the Financial Statements
for the year ended 31 October 2021**

1. STATUTORY INFORMATION

Gabler Medical (U.K.) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 October 2021

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction using their banks monthly rate. Exchange differences are taken into account in arriving at the operating result.

Going concern

Having assessed the principal risks, the director considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements. The company has the continued support of its parent and other group entities and will be able to meet its debts as they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2020 and 31 October 2021	<u>2,380</u>
DEPRECIATION	
At 1 November 2020	2,099
Charge for year	<u>281</u>
At 31 October 2021	<u>2,380</u>
NET BOOK VALUE	
At 31 October 2021	<u>-</u>
At 31 October 2020	<u>281</u>

5. DEBTORS

	31.10.21 £	31.10.20 £
Amounts falling due within one year:		
Trade debtors	1,030,681	1,674,221
Other debtors	<u>8,601</u>	<u>1,491</u>
	<u>1,039,282</u>	<u>1,675,712</u>
Amounts falling due after more than one year:		
Other debtors	<u>684,751</u>	<u>725,678</u>
Aggregate amounts	<u>1,724,033</u>	<u>2,401,390</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2021

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.21	31.10.20
	£	£
Amounts owed to group undertakings	2,750,531	3,049,439
Taxation and social security	25,664	26,855
Other creditors	1,056,104	1,243,923
	<u>3,832,299</u>	<u>4,320,217</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The auditor's report for the year ended 31 October 2021 was qualified.

We were unable to form an opinion on the stock valuation for the year ended 31 October 2021. We were unable to satisfy ourselves by alternative means, in particular, of the stock quantities held at 31 October 2021 and at 31 October 2020. Consequently we were unable to determine whether any adjustment was necessary. No independent stock taking procedures were undertaken as at 31 October 2021 and 31 October 2020 due to the ongoing impact of Covid 19 on international travel. We have not been able to determine the quantities or cut off by other audit procedures, we cannot therefore determine whether any additional adjustment is required.

Material uncertainty relating to going concern

We drawn attention to note 9 in the financial statements, which indicates that the company's current liabilities exceeded its total assets by £291,510 as at 31 October 2021.

As stated in note 9, these conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

Except for the matter described in the basis for qualified opinion section of our report in light of knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Arising solely from the limitation on the scope of our work related to stock, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit;
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

Julian Wyncoll ACA (Senior Statutory Auditor) for and on behalf of Tile & Co.

**Notes to the Financial Statements - continued
for the year ended 31 October 2021**

8. RELATED PARTY DISCLOSURES

Gabler (UK) Limited is a wholly owned subsidiary of Gabler Medical (Pty) Limited, a company registered in South Africa. PO Box 563, Eppindust, Cape Town, 7475

Naric Healthcare International Limited is an associate group company registered in the British Virgin Islands.

Balances due to related parties at the the year end:

	2021	2020
Gabler Medical (Pty) Ltd	£1,066,012	£1,269,707
Naric Healthcare International Ltd	£1,684,519	£1,779,732

Balances due from related parties at the year end:

	2021	2020
Gabler Medical (Pty) Ltd	£684,751	£725,678

Loans are interest free and are disclosed in debtors and creditors.

9. GOING CONCERN

We draw your attention to the balance sheet deficit of £291,510. This matter indicates a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. The Director believes it is appropriate to prepare the financial statements on a going concern basis as the company continues to receive financial support from its parent company.

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.