

REGISTERED NUMBER: 03515848 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017
FOR
VERITY MEDICAL LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2017**

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VERITY MEDICAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017**

DIRECTORS:

Mr N C Verity
Mr R J Reynolds-Hale

REGISTERED OFFICE:

Unit 7, The Barn Upper Slackstead Farm
Farley Lane
Braishfield
Romsey
Hampshire
SO51 0QL

REGISTERED NUMBER:

03515848 (England and Wales)

BALANCE SHEET
31ST MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		55,594		74,125
Tangible assets	5		<u>178,234</u>		<u>210,618</u>
			233,828		284,743
CURRENT ASSETS					
Stocks		421,492		330,690	
Debtors	6	391,054		472,250	
Cash at bank and in hand		<u>258,789</u>		<u>131,370</u>	
		1,071,335		934,310	
CREDITORS					
Amounts falling due within one year	7	<u>201,435</u>		<u>232,752</u>	
NET CURRENT ASSETS			<u>869,900</u>		<u>701,558</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,103,728		986,301
CREDITORS					
Amounts falling due after more than one year	8		<u>35,365</u>		<u>19,495</u>
NET ASSETS			<u>1,068,363</u>		<u>966,806</u>
CAPITAL AND RESERVES					
Called up share capital			53,556		53,556
Share premium			96,251		96,251
Retained earnings			<u>918,556</u>		<u>816,999</u>
SHAREHOLDERS' FUNDS			<u>1,068,363</u>		<u>966,806</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31ST MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 2nd November 2017 and were signed on its behalf by:

Mr N C Verity - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017**

1. STATUTORY INFORMATION

Verity Medical 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the revenue generated by the company's operating activities, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 15% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 15% 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 31ST MARCH 2017

2. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2016 - 24) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2016	
and 31st March 2017	<u>92,656</u>
AMORTISATION	
At 1st April 2016	18,531
Charge for year	<u>18,531</u>
At 31st March 2017	<u>37,062</u>
NET BOOK VALUE	
At 31st March 2017	<u>55,594</u>
At 31st March 2016	<u>74,125</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2016	343,052
Additions	10,915
At 31st March 2017	<u>353,967</u>
DEPRECIATION	
At 1st April 2016	132,434
Charge for year	43,299
At 31st March 2017	<u>175,733</u>
NET BOOK VALUE	
At 31st March 2017	<u>178,234</u>
At 31st March 2016	<u>210,618</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	196,953	211,376
Other debtors	194,101	260,874
	<u>391,054</u>	<u>472,250</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	11,565	9,344
Trade creditors	108,679	161,926
Taxation and social security	11,354	15,201
Other creditors	69,837	46,281
	<u>201,435</u>	<u>232,752</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	<u>35,365</u>	<u>19,495</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	1,350	-
Between one and five years	7,700	9,500
	<u>9,050</u>	<u>9,500</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £32,400 were paid to the directors .

Mr N C Verity is a director of this company.

Mr N C Verity has provided a personal guarantee on a loan taken out by the company of £46,930 (2016: £28,839).

At the end of the year the company owed to the director as follows:

	2017	2016
£	£	
Mr N C Verity	40,201	39,801

Mr N C Verity is a director of Mantra International Ltd, a company registered in Hong Kong.

Purchases from Mantra International Ltd during the year were £179,089 (2016: £191,336).

	2017	2016
£	£	
Amount due from related party at the balance sheet date	189,384	260,497

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr N Verity by virtue of his 93% shareholding in the company.

12. FIRST YEAR ADOPTION

The company has adopted FRS 102 1A for the year ended 31 March 2017. There were no restatements of the comparative prior year amounts required.

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.