

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2015
FOR
VERITY MEDICAL LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2015**

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ABBREVIATED BALANCE SHEET
31ST MARCH 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		50,413		59,651
CURRENT ASSETS					
Stocks		414,501		176,935	
Debtors		496,114		577,208	
Cash at bank and in hand		160,903		201,859	
		<u>1,071,518</u>		<u>956,002</u>	
CREDITORS					
Amounts falling due within one year		<u>166,888</u>		<u>155,712</u>	
NET CURRENT ASSETS			<u>904,630</u>		<u>800,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			955,043		859,941
CREDITORS					
Amounts falling due after more than one year			4,480		-
NET ASSETS			<u>950,563</u>		<u>859,941</u>
CAPITAL AND RESERVES					
Called up share capital	3		53,556		53,556
Share premium			96,251		96,251
Profit and loss account			<u>800,756</u>		<u>710,134</u>
SHAREHOLDERS' FUNDS			<u>950,563</u>		<u>859,941</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2015 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)

ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24th December 2015 and were signed on its behalf by:

Mr N C Verity - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

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

Stocks

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

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

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

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2014	138,009
Additions	3,271
At 31st March 2015	<u>141,280</u>
DEPRECIATION	
At 1st April 2014	78,358
Charge for year	12,509
At 31st March 2015	<u>90,867</u>
NET BOOK VALUE	
At 31st March 2015	<u>50,413</u>
At 31st March 2014	<u>59,651</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
646	Ordinary A	£1	646	646
52,910	Ordinary B	£1	<u>52,910</u>	<u>52,910</u>
			<u>53,556</u>	<u>53,556</u>

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.