

**REGISTERED NUMBER: 03515848 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2018  
FOR  
VERITY MEDICAL LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2018**

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**VERITY MEDICAL LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2018**

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**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 2018**

		2018	2017
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	4	37,062	55,594
Tangible assets	5	<u>137,258</u>	<u>178,234</u>
		174,320	233,828
<b>CURRENT ASSETS</b>			
Stocks		557,861	421,492
Debtors	6	552,612	391,054
Cash at bank and in hand		<u>345,975</u>	<u>258,789</u>
		1,456,448	1,071,335
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>305,587</u>	<u>201,435</u>
<b>NET CURRENT ASSETS</b>		<u>1,150,861</u>	<u>869,900</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,325,181	1,103,728
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>22,875</u>	<u>35,365</u>
<b>NET ASSETS</b>		<u>1,302,306</u>	<u>1,068,363</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		53,556	53,556
Share premium		96,251	96,251
Retained earnings		<u>1,152,499</u>	<u>918,556</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,302,306</u>	<u>1,068,363</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 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 2018**

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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 21st December 2018 and were signed on its behalf by:

Mr N C Verity - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2018**

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**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 2018**

**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 25 (2017 - 22) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st April 2017	
and 31st March 2018	<u>92,656</u>
<b>AMORTISATION</b>	
At 1st April 2017	37,062
Charge for year	<u>18,532</u>
At 31st March 2018	<u>55,594</u>
<b>NET BOOK VALUE</b>	
At 31st March 2018	<u>37,062</u>
At 31st March 2017	<u>55,594</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1st April 2017	353,967
Additions	2,212
At 31st March 2018	<u>356,179</u>
<b>DEPRECIATION</b>	
At 1st April 2017	175,733
Charge for year	43,188
At 31st March 2018	<u>218,921</u>
<b>NET BOOK VALUE</b>	
At 31st March 2018	<u>137,258</u>
At 31st March 2017	<u>178,234</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	431,993	196,953
Other debtors	120,619	194,101
	<u>552,612</u>	<u>391,054</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	12,491	11,565
Trade creditors	222,981	108,679
Taxation and social security	13,053	11,354
Other creditors	57,062	69,837
	<u>305,587</u>	<u>201,435</u>

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

	2018 £	2017 £
Bank loans	<u>22,875</u>	<u>35,365</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2018

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9. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	7,058	1,350
Between one and five years	-	7,700
	<u>7,058</u>	<u>9,050</u>

10. ULTIMATE CONTROLLING PARTY

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