

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
FOR
VERITY MEDICAL LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2022**

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VERITY MEDICAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022**

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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		39,128		67,984
Investments	5		<u>89</u>		<u>89</u>
			39,217		68,073
CURRENT ASSETS					
Stocks		1,295,514		794,931	
Debtors	6	1,318,402		919,643	
Cash at bank		<u>211,386</u>		<u>648,915</u>	
		2,825,302		2,363,489	
CREDITORS					
Amounts falling due within one year	7	<u>980,361</u>		<u>291,136</u>	
NET CURRENT ASSETS			<u>1,844,941</u>		<u>2,072,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,884,158		2,140,426
CREDITORS					
Amounts falling due after more than one year	8		<u>263,643</u>		<u>229,167</u>
NET ASSETS			<u>1,620,515</u>		<u>1,911,259</u>
CAPITAL AND RESERVES					
Called up share capital			57,586		57,586
Share premium			-		302,221
Retained earnings			<u>1,562,929</u>		<u>1,551,452</u>
SHAREHOLDERS' FUNDS			<u>1,620,515</u>		<u>1,911,259</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
31ST MARCH 2022

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 Board of Directors and authorised for issue on 22nd November 2022 and were signed on its behalf by:

Mr N C Verity - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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 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.

The financial statements are presented in £ sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

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

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
Motor vehicles	- 25% on cost
Computer equipment	- 15% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

2. ACCOUNTING POLICIES - continued

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.

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 (2021 - 24) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2021	305,932
Additions	1,751
At 31st March 2022	<u>307,683</u>
DEPRECIATION	
At 1st April 2021	237,948
Charge for year	30,607
At 31st March 2022	<u>268,555</u>
NET BOOK VALUE	
At 31st March 2022	<u>39,128</u>
At 31st March 2021	<u>67,984</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2021 and 31st March 2022	89
NET BOOK VALUE	
At 31st March 2022	<u>89</u>
At 31st March 2021	<u>89</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	354,397	278,238
Amounts owed by group undertakings	763,359	632,011
Other debtors	200,646	9,394
	<u>1,318,402</u>	<u>919,643</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	72,735	20,833
Trade creditors	529,495	233,896
Taxation and social security	14,199	11,492
Other creditors	363,932	24,915
	<u>980,361</u>	<u>291,136</u>

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

	2022	2021
	£	£
Bank loans	<u>263,643</u>	<u>229,167</u>

9. RELATED PARTY DISCLOSURES

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.

During the year, total dividends of £66,000 (2021 - £60,000) were paid to the directors .

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.