

Financial Statements
for the Year Ended 31 December 2021
for
Argon Medical Devices UK Ltd

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for the Year Ended 31 December 2021**

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Argon Medical Devices UK Ltd

Company Information
for the Year Ended 31 December 2021

DIRECTOR: Ms S C McNally

REGISTERED OFFICE: Unit 1
Eastgate Business Centre
Eastern Avenue
Burton-on-Trent
Staffordshire
DE13 0AT

REGISTERED NUMBER: 03543457 (England and Wales)

AUDITORS: Bourne & Co
Statutory Auditors
6 Lichfield Street
Burton-on-Trent
Staffordshire
DE14 3RD

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		49,428		67,439
CURRENT ASSETS					
Stocks	5	309,220		363,007	
Debtors	6	462,795		504,720	
Cash at bank		<u>583,565</u>		<u>685,251</u>	
		1,355,580		1,552,978	
CREDITORS					
Amounts falling due within one year	7	<u>664,868</u>		<u>241,095</u>	
NET CURRENT ASSETS			<u>690,712</u>		<u>1,311,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>740,140</u>		<u>1,379,322</u>
CAPITAL AND RESERVES					
Called up share capital	9		95		95
Capital redemption reserve	10		5		5
Retained earnings	10		<u>740,040</u>		<u>1,379,222</u>
SHAREHOLDERS' FUNDS			<u>740,140</u>		<u>1,379,322</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 13 July 2022 and were signed by:

Ms S C McNally - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Argon Medical Devices UK Ltd 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.

Turnover

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

Revenue is recognised at the point of despatch of goods to the customer.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment, fixtures and fittings	- variable rates on reducing balance or cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell. Provision is made for obsolete and slow-moving stock where appropriate.

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 31 December 2021**

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are measured at transaction price less any impairment. Any losses arising from impairment are recognised in profit or loss.

Creditors

Short term creditors are measured at transaction price.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Equipment, fixtures & fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2021	181,700	23,967	205,667
Disposals	(9,467)	-	(9,467)
At 31 December 2021	<u>172,233</u>	<u>23,967</u>	<u>196,200</u>
DEPRECIATION			
At 1 January 2021	124,289	13,939	138,228
Charge for year	14,379	2,507	16,886
Eliminated on disposal	(8,342)	-	(8,342)
At 31 December 2021	<u>130,326</u>	<u>16,446</u>	<u>146,772</u>
NET BOOK VALUE			
At 31 December 2021	<u>41,907</u>	<u>7,521</u>	<u>49,428</u>
At 31 December 2020	<u>57,411</u>	<u>10,028</u>	<u>67,439</u>

5. STOCKS

	31.12.21 £	31.12.20 £
Stocks	<u>309,220</u>	<u>363,007</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	370,912	373,158
Amounts owed by group undertakings	-	110,059
Prepayments and accrued income	<u>91,883</u>	<u>21,503</u>
	<u>462,795</u>	<u>504,720</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	49,554	28,947
Amounts owed to group undertakings	319,068	13,269
Corporation tax	56,461	74,060
Social security and other taxes	86,794	36,893
Accrued expenses	<u>152,991</u>	<u>87,926</u>
	<u>664,868</u>	<u>241,095</u>

8. LEASING AGREEMENTS

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

	31.12.21	31.12.20
	£	£
Within one year	62,342	63,715
Between one and five years	<u>109,250</u>	<u>5,342</u>
	<u>171,592</u>	<u>69,057</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
95	Ordinary	£1	95	95

10. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2021	1,379,222	5	1,379,227
Profit for the year	562,568		562,568
Dividends	<u>(1,201,750)</u>		<u>(1,201,750)</u>
At 31 December 2021	<u>740,040</u>	<u>5</u>	<u>740,045</u>

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

The Report of the Auditors was unqualified.

Michaela Edwards FCA (Senior Statutory Auditor)
for and on behalf of Bourne & Co

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Shandong Weigao Group Medical Polymer Company Limited.

Shandong Weigao Group Medical Polymer Company Limited is a company registered in the Peoples Republic of China.

Shandong Weigao Group Medical Polymer Company Limited prepares consolidated accounts for the group and are publicly available from its own website weigaogroup.com.

Argon Medical Devices Inc, registered address 2600 Dallas Parkway, Suite 440 Frisco, USA, is the immediate parent company of Argon Medical Devices UK Ltd.

13. COVID-19

The COVID-19 pandemic developed rapidly throughout 2020 and 2021 with the UK government and the devolved administrations of the United Kingdom introducing various measures that have affected economic activity. We have taken the necessary measures to monitor and mitigate the effects of COVID-19, such as health and safety measures for our staff and visitors.

To date, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case.

We will continue to follow government policies and guidelines and to continue operations in the best and safest way possible without endangering the health of our staff.

There has been no impact upon the company's liquidity or ability to continue as a going concern arising from the pandemic.

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.