Registered number: 03561938

APPLIED MEDICAL TECHNOLOGY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2019 TO 31 DECEMBER 2019

Applied Medical Technology Limited
Financial Statements
For the Period 1 June 2019 to 31 December 2019

Contents

Applied Medical Technology Limited
Balance Sheet
As at 31 December 2019

Registered number: 03561938

		31 December 2019		31 May 2019	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**3**		33,526		32,657
			33,526		32,657
CURRENT ASSETS					
Stocks	**4**	124,874		179,972	
Debtors	**5**	205,681		221,989	
Cash at bank and in hand		184,897		139,035	
		515,452		540,996	
Creditors: Amounts Falling Due Within One Year	**6**	(263,309)		(248,969)	
NET CURRENT ASSETS (LIABILITIES)			252,143		292,027
TOTAL ASSETS LESS CURRENT LIABILITIES			285,669		324,684
Creditors: Amounts Falling Due After More Than One Year	**7**		(781)		-
NET ASSETS			284,888		324,684
CAPITAL AND RESERVES					
Called up share capital	**10**		20		20
Profit and Loss Account			284,868		324,664
SHAREHOLDERS' FUNDS			284,888		324,684

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Paolo Cane

Director
2nd September 2020

The notes on pages 3 to 7 form part of these financial statements.

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	5 years straight line
Plant & Machinery	20-25% reducing balance
Motor Vehicles	20% reducing balance
Fixtures & Fittings	20-25% reducing balance
Computer Equipment	20-25% reducing balance

1.4. **Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. **Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. **Foreign Currencies**

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2019: 8)

3. Tangible Assets

	Land & Property Leasehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 June 2019	23,407	43,560	7,820	44,873	119,660
Additions	-	-	-	8,358	8,358
As at 31 December 2019	23,407	43,560	7,820	53,231	128,018
Depreciation					
As at 1 June 2019	17,639	21,259	6,369	41,736	87,003
Provided during the period	841	4,803	169	1,676	7,489
As at 31 December 2019	18,480	26,062	6,538	43,412	94,492
Net Book Value					
As at 31 December 2019	4,927	17,498	1,282	9,819	33,526
As at 1 June 2019	5,768	22,301	1,451	3,137	32,657

4. **Stocks**

	31 December 2019	31 May 2019
	£	£
Stock - materials and work in progress	124,874	179,972
	124,874	179,972

5. **Debtors**

	31 December 2019	31 May 2019
	£	£
Due within one year		
Trade debtors	143,095	164,352
Prepayments and accrued income	8,583	43,453
Sundry Debtors	32,654	15
Corporation tax recoverable assets	6,099	6,099
Deferred tax current asset	15,250	8,070
	205,681	221,989

6. **Creditors: Amounts Falling Due Within One Year**

	31 December 2019	31 May 2019
	£	£
Net obligations under finance lease and hire purchase contracts	223	3,146
Trade creditors	93,925	78,684
Other taxes and social security	4,711	3,222
VAT	38,451	17,378
Other creditors	38,459	39,724
Amount Owed to group undertakings	76,443	82,939
Accruals and deferred income	11,097	23,876
	263,309	248,969

7. **Creditors: Amounts Falling Due After More Than One Year**

	31 December 2019	31 May 2019
	£	£
Net obligations under finance lease and hire purchase contracts	781	-
	781	-

8. **Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured.

	31 December 2019	31 May 2019
	£	£
Net obligations under finance lease and hire purchase contracts	1,004	3,146

9. **Obligations Under Finance Leases and Hire Purchase**

	31 December 2019	31 May 2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	223	3,146
Between one and five years	781	-
	1,004	3,146
	1,004	3,146

10. **Share Capital**

	31 December 2019	31 May 2019
Allotted, Called up and fully paid	20	20

11. **Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings		Other	
	31 December 2019	31 May 2019	31 December 2019	31 May 2019
	£	£	£	£
Within 1 year	54,330	54,330	1,512	1,512
Between 1 and 5 years	149,407	203,737	1,134	2,647
	203,737	258,067	2,646	4,159

12. **Related Party Transactions**

Cane S.p.A

Liability owed at 31st December 2019 £76,443 (May 2019 £82,939)

13. **FRC Ethical Standard - Provision Available for Small Entities**

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

14. **Ultimate Parent Undertaking and Controlling Party**

The company's immediate and ultimate parent undertaking is Cane S.p.A . Cane S.p.A was incorporated in Italy. Copies of the group accounts may be obtained from the secretary, 42/A via Cuorgne, Rivoli, Torino, 10098 Italy . The ultimate controlling party is CMF S.r.l who controls 100% of the shares of Applied Medical Technology Limited .

15. **Audit Information**

The auditors report on the account of Applied Medical Technology Limited for the period ended 31 December 2019 was unqualified

The auditor's report was signed by Jacquelyn Allen FCA (Senior Statutory Auditor) for and on behalf of Ashden Accountants , Statutory Auditor

16. **General Information**

Applied Medical Technology Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03561938 . The registered office is 3960 Enterprise Cambridge Research Park, Beach Drive, Waterbeach, CB25 9PE.