

REGISTERED NUMBER: 04201958 (England and Wales)

Financial Statements for the Year Ended 31 March 2019

for

Prosys International Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2019**

	Page
Balance Sheet	1
Notes to the Financial Statements	2

Prosys International Limited (Registered number: 04201958)

**Balance Sheet
31 March 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		11,845		5,091
Current assets					
Stocks		92,693		125,616	
Debtors	5	411,322		304,240	
Cash at bank		<u>1,810,690</u>		<u>1,467,857</u>	
		2,314,705		1,897,713	
Creditors					
Amounts falling due within one year	6	<u>298,214</u>		<u>205,781</u>	
Net current assets			2,016,491		1,691,932
Total assets less current liabilities			2,028,336		1,697,023
Provisions for liabilities			1,915		833
Net assets			2,026,421		1,696,190
Capital and reserves					
Called up share capital	7		1,000		1,000
Retained earnings			<u>2,025,421</u>		<u>1,695,190</u>
Shareholders' funds			2,026,421		1,696,190

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 1 August 2019 and were signed on its behalf by:

G E Steer - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. Statutory information

Prosys International Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 04201958

Registered office: 85 Church Road
Hove
East Sussex
BN3 2BB

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" taking advantage of the reduced disclosure requirements in Section 1A 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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Computer equipment	- 15% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

2. Accounting policies - continued

Stocks

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

Stock is calculated on a first in, first out basis.

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.

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.

Leasing commitments

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

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.

3. Employees and directors

The average number of employees during the year was 3 (2018 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. **Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 April 2018	-	13,977	13,977
Additions	5,711	2,953	8,664
Disposals	-	(6,657)	(6,657)
At 31 March 2019	<u>5,711</u>	<u>10,273</u>	<u>15,984</u>
Depreciation			
At 1 April 2018	-	8,886	8,886
Charge for year	99	1,152	1,251
Eliminated on disposal	-	(5,998)	(5,998)
At 31 March 2019	<u>99</u>	<u>4,040</u>	<u>4,139</u>
Net book value			
At 31 March 2019	<u>5,612</u>	<u>6,233</u>	<u>11,845</u>
At 31 March 2018	<u>-</u>	<u>5,091</u>	<u>5,091</u>

5. **Debtors: amounts falling due within one year**

	2019 £	2018 £
Trade debtors	345,753	265,996
Other debtors	<u>65,569</u>	<u>38,244</u>
	<u>411,322</u>	<u>304,240</u>

6. **Creditors: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	109,094	88,448
Amounts owed to group undertakings	69,505	42,457
Taxation and social security	111,118	69,876
Other creditors	<u>8,497</u>	<u>5,000</u>
	<u>298,214</u>	<u>205,781</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

8. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Lorna Overstall FCA (Senior Statutory Auditor)
for and on behalf of Wilson Sandford Limited

9. Off-balance sheet arrangements

At the year end, the company had operating lease commitments of £42,327 (2018: £nil).

10. Post balance sheet events

On 30/07/2019, the company exchanged contracts to sell its Spirotect tracheostomy business for £199,750.

11. Parent undertakings

The company's parent company is S P Healthcare Limited, incorporated in England and Wales. The ultimate parent company is Dahlhausen Holdings AG, and its registered office is Emil-Hoffmann-Str. 53, 50996 Cologne, Germany. Group accounts are also available from this address.

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.