

REGISTERED NUMBER: 04201958 (England and Wales)

Financial Statements for the Year Ended 31 March 2018

for

Prosys International Limited

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for the Year Ended 31 March 2018**

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Prosys International Limited (Registered number: 04201958)

**Balance Sheet
31 March 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		5,091		5,884
Current assets					
Stocks		125,616		161,246	
Debtors	5	304,240		603,226	
Cash at bank		<u>1,467,857</u>		<u>1,386,748</u>	
		1,897,713		2,151,220	
Creditors					
Amounts falling due within one year	6	<u>205,781</u>		<u>461,437</u>	
Net current assets			1,691,932		1,689,783
Total assets less current liabilities			1,697,023		1,695,667
Provisions for liabilities			833		954
Net assets			<u>1,696,190</u>		<u>1,694,713</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Retained earnings			<u>1,695,190</u>		<u>1,693,713</u>
Shareholders' funds			<u>1,696,190</u>		<u>1,694,713</u>

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 21 July 2018 and were signed on its behalf by:

G S Parker - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

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 (£).

In the previous financial period, the financial reporting date changed from 31 December 2016 to 31 March 2017. The financial statements cover a twelve month period from 1 April 2017 to 31 March 2018, and the comparative period covers a fifteen month period from 1 January 2016 to 31 March 2017. The reporting date was changed to be co-terminus with the ultimate parent company's reporting date.

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.

Computer equipment	- 15% on cost
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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 2018**

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 2 (2017 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. **Tangible fixed assets**

	Computer equipment £
Cost	
At 1 April 2017	13,242
Additions	735
At 31 March 2018	<u>13,977</u>
Depreciation	
At 1 April 2017	7,358
Charge for year	1,528
At 31 March 2018	<u>8,886</u>
Net book value	
At 31 March 2018	<u>5,091</u>
At 31 March 2017	<u>5,884</u>

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

	2018 £	2017 £
Trade debtors	265,996	218,327
Amounts owed by group undertakings	-	311,176
Other debtors	38,244	73,723
	<u>304,240</u>	<u>603,226</u>

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

	2018 £	2017 £
Trade creditors	88,448	145,539
Amounts owed to group undertakings	42,457	76,141
Taxation and social security	69,876	219,274
Other creditors	5,000	20,483
	<u>205,781</u>	<u>461,437</u>

7. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

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 £nil (2017: £33,063).

10. Related party disclosures

During the year, the company paid a director remuneration of £nil (2017: £9,026).

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.