

PLASMA TREAT (UK) LIMITED

Financial Statements for the Year Ended 31 December 2019

Lancaster Haskins Limited Statutory Auditor
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

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for the Year Ended 31 December 2019**

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PLASMA TREAT (UK) LIMITED

**Company Information
for the Year Ended 31 December 2019**

DIRECTORS: C Buske
R D Potgieter

SECRETARY: C Buske

REGISTERED OFFICE: Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

REGISTERED NUMBER: 04367847 (England and Wales)

SENIOR STATUTORY AUDITOR: M Ashton ACA FCCA

AUDITORS: Lancaster Haskins Limited Statutory Auditor
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

PLASMA TREAT (UK) LIMITED (REGISTERED NUMBER: 04367847)**Balance Sheet
31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		14,250		18,173
CURRENT ASSETS					
Stocks	5	119,523		-	
Debtors	6	86,744		26,678	
Cash at bank		<u>31,926</u>		<u>219,056</u>	
		238,193		245,734	
CREDITORS					
Amounts falling due within one year	7	<u>109,101</u>		<u>87,492</u>	
NET CURRENT ASSETS			<u>129,092</u>		<u>158,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			143,342		176,415
PROVISIONS FOR LIABILITIES	9		-		3,089
NET ASSETS			<u>143,342</u>		<u>173,326</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings			<u>142,342</u>		<u>172,326</u>
SHAREHOLDERS' FUNDS			<u>143,342</u>		<u>173,326</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 Board of Directors and authorised for issue on 28 April 2020 and were signed on its behalf by:

R D Potgieter - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Plasma Treat (UK) 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.

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.

Significant judgements and estimates

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no main areas of estimation uncertainty that may have a significant effect on the amounts recognised in the financial statements.

Turnover

Turnover represents sales of goods net of vat. Turnover is recognised when goods are delivered to the customer.

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	- 20% on reducing balance
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on 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 31 December 2019

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.

Going concern

The Covid 19 lockdown has had a massive effect on the day to day business of Plasmatreat UK Ltd. Sales of spares have been almost zero and there have been very few new enquiries.

Having said that we are, however, in a good position for the year overall as we have a few long term projects that are still on course for later on this year.

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2019	28,147	3,762	4,400	36,309
Additions	199	-	-	199
At 31 December 2019	<u>28,346</u>	<u>3,762</u>	<u>4,400</u>	<u>36,508</u>
DEPRECIATION				
At 1 January 2019	14,149	1,818	2,169	18,136
Charge for year	2,813	753	556	4,122
At 31 December 2019	<u>16,962</u>	<u>2,571</u>	<u>2,725</u>	<u>22,258</u>
NET BOOK VALUE				
At 31 December 2019	<u>11,384</u>	<u>1,191</u>	<u>1,675</u>	<u>14,250</u>
At 31 December 2018	<u>13,998</u>	<u>1,944</u>	<u>2,231</u>	<u>18,173</u>

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

5. STOCKS

	31.12.19	31.12.18
	£	£
Stocks	<u>119,523</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade debtors	78,076	20,865
Other debtors	1,295	110
Prepayments and accrued income	<u>7,373</u>	<u>5,703</u>
	<u>86,744</u>	<u>26,678</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade creditors	991	1,122
Social security and other taxes	6,707	1,693
Amount due to parent undertaking	60,841	57,308
Directors' current accounts	279	279
Accruals and deferred income	<u>40,283</u>	<u>27,090</u>
	<u>109,101</u>	<u>87,492</u>

8. FINANCIAL INSTRUMENTS

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference shares or non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

9. PROVISIONS FOR LIABILITIES

	31.12.19	31.12.18
	£	£
Deferred tax	<u>-</u>	<u>3,089</u>
		Deferred tax
		£
Balance at 1 January 2019		3,089
Credit to Income Statement during year		<u>(3,089)</u>
Balance at 31 December 2019		<u>-</u>

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

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

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

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion

We did not observe the counting of the physical inventories at the end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 December 2019, which are included in the balance sheet at £119,523, by using other audit procedures.

Consequently we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

M Ashton ACA FCCA (Senior Statutory Auditor)
for and on behalf of Lancaster Haskins Limited Statutory Auditor

12. 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.

13. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many 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 CONTROLLING PARTY

The ultimate controlling party is C Buske, who also has a controlling interest in the parent company.

15. **FINANCIAL RISK MANAGEMENT**

The company has exposures to two main areas of risk; liquidity risk and customer credit exposure.

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the company has credit facilities available.

Customer credit exposure

The company may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by strong on-going customer relationships.

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.