

Abbreviated Unaudited Accounts for the Year Ended 30 September 2015

for

Skidmore Medical Limited

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for the Year Ended 30 September 2015

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DIRECTORS:

Professor R Skidmore
N D Skidmore
Mrs E Skidmore

REGISTERED OFFICE:

30 Gay Street
Bath
BA1 2PA

REGISTERED NUMBER:

05228178 (England and Wales)

ACCOUNTANTS:

Moore Stephens
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Abbreviated Balance Sheet
30 September 2015

	Notes	30.9.15 £	£	30.9.14 £	£
FIXED ASSETS					
Tangible assets	2		1,498		1,714
CURRENT ASSETS					
Stocks		48,158		41,581	
Debtors		51,952		49,337	
Cash in hand		100		100	
		<u>100,210</u>		<u>91,018</u>	
CREDITORS					
Amounts falling due within one year		<u>185,776</u>		<u>210,458</u>	
NET CURRENT LIABILITIES			<u>(85,566)</u>		<u>(119,440)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(84,068)</u>		<u>(117,726)</u>
CAPITAL AND RESERVES					
Called up share capital	3		3,610		3,610
Profit and loss account			<u>(87,678)</u>		<u>(121,336)</u>
SHAREHOLDERS' FUNDS			<u>(84,068)</u>		<u>(117,726)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Skidmore Medical Limited (Registered number: 05228178)

Abbreviated Balance Sheet - continued

30 September 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 October 2015 and were signed on its behalf by:

Professor R Skidmore - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2015

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis which assumes the continued support of the company's bankers and director.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 etc - 33% on cost

All fixed assets are initially recorded at cost.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015

1. **ACCOUNTING POLICIES - continued**

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

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

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 October 2014	34,108
Additions	1,162
Disposals	(6,863)
At 30 September 2015	<u>28,407</u>
DEPRECIATION	
At 1 October 2014	32,394
Charge for year	1,379
Eliminated on disposal	(6,864)
At 30 September 2015	<u>26,909</u>
NET BOOK VALUE	
At 30 September 2015	<u>1,498</u>
At 30 September 2014	<u>1,714</u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.15 £	30.9.14 £
3,610	Ordinary	£1	<u>3,610</u>	<u>3,610</u>

4. **TRANSACTIONS WITH THE DIRECTORS**

Included in other creditors is the amount of £64,804 (2014: £99,999) owed to Dr R Skidmore, director of the company. There is no set date for this interest free loan to be repaid. The director will not have the loan repaid to the detriment of the company.

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.