

**IMPLANTS INTERNATIONAL LIMITED**  
Filleter Annual Report and Unaudited Financial Statements  
for the Period from 1 July 2017 to 31 December 2018

# Implants International Limited

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# Implants International Limited

(Registration number: 05467946)

## Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	12,180	48,726
Tangible assets	<u>5</u>	239,015	281,175
		<u>251,195</u>	<u>329,901</u>
<b>Current assets</b>			
Stocks	<u>6</u>	1,989,380	1,496,204
Debtors	<u>7</u>	2,012,140	2,027,005
Cash at bank and in hand		570	66
		<u>4,002,090</u>	<u>3,523,275</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(3,496,058)</u>	<u>(3,150,351)</u>
<b>Net current assets</b>		<u>506,032</u>	<u>372,924</u>
<b>Total assets less current liabilities</b>		<u>757,227</u>	<u>702,825</u>
<b>Provisions for liabilities</b>		<u>(20,312)</u>	<u>(8,720)</u>
<b>Net assets</b>		<u>736,915</u>	<u>694,105</u>
<b>Capital and reserves</b>			
Called up share capital		144,723	144,723
Share premium reserve		233,257	233,257
Profit and loss account		358,935	316,125
<b>Total equity</b>		<u>736,915</u>	<u>694,105</u>

For the financial period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.

# **Implants International Limited**

**(Registration number: 05467946)**

## **Statement of Financial Position as at 31 December 2018 (continued)**

Approved and authorised by the director on 10 February 2020

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Mrs N M Emmanuel

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

# **Implants International Limited**

## **Notes to the Financial Statements for the Period from 1 July 2017 to 31 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is 71 Jay Avenue, Teesside Industrial Estate, Thornaby on Tees, Cleveland, TS17 9LZ.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# Implants International Limited

## Notes to the Financial Statements for the Period from 1 July 2017 to 31 December 2018 (continued)

### 2 Accounting policies (continued)

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	10% reducing balance basis
Fixtures and fittings	25% reducing balance basis

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Intangible assets	10% straight line

# **Implants International Limited**

## **Notes to the Financial Statements for the Period from 1 July 2017 to 31 December 2018 (continued)**

### **2 Accounting policies (continued)**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Implants International Limited

## Notes to the Financial Statements for the Period from 1 July 2017 to 31 December 2018 (continued)

### 2 Accounting policies (continued)

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 7 (2017 - 7).

### 4 Intangible assets

	Trademarks, patents and licenses £
<b>Cost or valuation</b>	
At 1 July 2017	<u>243,638</u>
At 31 December 2018	<u>243,638</u>
<b>Amortisation</b>	
At 1 July 2017	194,912
Amortisation charge	<u>36,546</u>
At 31 December 2018	<u>231,458</u>
<b>Carrying amount</b>	
At 31 December 2018	<u><u>12,180</u></u>
At 30 June 2017	<u><u>48,726</u></u>



# Implants International Limited

## Notes to the Financial Statements for the Period from 1 July 2017 to 31 December 2018 (continued)

### 5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 July 2017	31,641	532,186	563,827
Additions	618	962	1,580
At 31 December 2018	32,259	533,148	565,407
<b>Depreciation</b>			
At 1 July 2017	17,449	265,203	282,652
Charge for the period	4,962	38,778	43,740
At 31 December 2018	22,411	303,981	326,392
<b>Carrying amount</b>			
At 31 December 2018	9,848	229,167	239,015
At 30 June 2017	14,192	266,983	281,175

### 6 Stocks

	2018 £	2017 £
Raw materials and consumables	19,950	30,864
Work in progress	55,950	70,250
Finished goods and goods for resale	1,913,480	1,395,090
	1,989,380	1,496,204

### 7 Debtors

	2018 £	2017 £
Trade debtors	1,984,718	1,986,171
Prepayments	27,422	23,975
Other debtors	-	16,859
	2,012,140	2,027,005

# Implants International Limited

## Notes to the Financial Statements for the Period from 1 July 2017 to 31 December 2018 (continued)

### 8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Bank loans and overdrafts	8	13,655
Trade creditors	233,828	288,208
Taxation and social security	35,916	8,809
Accruals and deferred income	8,171	12,677
Other creditors	365,450	315,067
Directors loan accounts	2,852,685	2,511,935
	<u>3,496,058</u>	<u>3,150,351</u>

Creditors include borrowings of £235,000 (2017 - £235,000) which are secured against the assets of the company.

### 9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the statement of financial position is £313,000 (2017 - £94,000). The commitment is in respect of the current and future landlord lease agreements.

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.