

IMPLANTS INTERNATIONAL LIMITED
Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Implants International Limited

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Implants International Limited

(Registration number: 05467946)

Statement of Financial Position as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	48,726	73,090
Tangible assets	<u>5</u>	281,175	306,342
		<u>329,901</u>	<u>379,432</u>
Current assets			
Stocks	<u>6</u>	1,496,204	1,439,149
Debtors	<u>7</u>	2,027,005	1,714,971
Cash at bank and in hand		66	318
		<u>3,523,275</u>	<u>3,154,438</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(3,150,351)</u>	<u>(2,683,110)</u>
Net current assets		<u>372,924</u>	<u>471,328</u>
Total assets less current liabilities		702,825	850,760
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(187,000)
Provisions for liabilities		<u>(8,720)</u>	<u>(14,533)</u>
Net assets		<u>694,105</u>	<u>649,227</u>
Capital and reserves			
Called up share capital		144,723	144,723
Share premium reserve		233,257	233,257
Profit and loss account		<u>316,125</u>	<u>271,247</u>
Total equity		<u>694,105</u>	<u>649,227</u>

For the financial year ending 30 June 2017 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 year 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 9 form an integral part of these financial statements.

Implants International Limited

(Registration number: 05467946)

Statement of Financial Position as at 30 June 2017 (continued)

Approved and authorised by the director on 24 August 2018

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Mrs N M Emmanuel

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Implants International Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

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.

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 sales/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 rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change 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.

Implants International Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

2 Accounting policies (continued)

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Implants International Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

2 Accounting policies (continued)

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Implants International Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (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 year, was 7 (2016 - 7).

Implants International Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 July 2016	243,638	243,638
At 30 June 2017	243,638	243,638
Amortisation		
At 1 July 2016	170,548	170,548
Amortisation charge	24,364	24,364
At 30 June 2017	194,912	194,912
Carrying amount		
At 30 June 2017	48,726	48,726
At 30 June 2016	73,090	73,090

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2016	29,084	530,316	559,400
Additions	2,557	1,870	4,427
At 30 June 2017	31,641	532,186	563,827
Depreciation			
At 1 July 2016	12,970	240,088	253,058
Charge for the year	4,479	25,115	29,594
At 30 June 2017	17,449	265,203	282,652
Carrying amount			
At 30 June 2017	14,192	266,983	281,175
At 30 June 2016	16,114	290,228	306,342

Implants International Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

6 Stocks

	2017 £	2016 £
Raw materials and consumables	30,864	40,164
Work in progress	70,250	75,895
Finished goods and goods for resale	1,395,090	1,323,090
	<u>1,496,204</u>	<u>1,439,149</u>

7 Debtors

	2017 £	2016 £
Trade debtors	1,986,171	1,690,156
Prepayments	23,975	24,106
Other debtors	16,859	709
	<u>2,027,005</u>	<u>1,714,971</u>

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Bank loans and overdrafts	13,655	10,712
Trade creditors	288,208	213,068
Taxation and social security	8,809	27,439
Accruals and deferred income	12,677	22,642
Other creditors	315,067	136,117
Directors loan accounts	2,511,935	2,273,132
	<u>3,150,351</u>	<u>2,683,110</u>

Creditors include borrowings of £235,000 (2016 - £48,000) which are secured against the assets of the company.

Creditors: amounts falling due after more than one year

	2017 £	2016 £
Due after one year		
Other non-current financial liabilities	-	187,000

Creditors include borrowings of £Nil (2016 - £187,000) which are secured against the assets of the company.

Implants International Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £94,000 (2016 - £141,000).

9

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.