

**IMPLANTS INTERNATIONAL LIMITED**  
Filleled Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2020

# Implants International Limited

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# Implants International Limited

(Registration number: 05467946)

## Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	37,092	-
Tangible assets	<u>5</u>	201,236	215,592
		<u>238,328</u>	<u>215,592</u>
<b>Current assets</b>			
Stocks	<u>6</u>	2,210,280	2,100,380
Debtors	<u>7</u>	2,285,124	2,234,087
Cash at bank and in hand		16,670	577
		<u>4,512,074</u>	<u>4,335,044</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(3,978,525)</u>	<u>(3,769,471)</u>
<b>Net current assets</b>		<u>533,549</u>	<u>565,573</u>
<b>Total assets less current liabilities</b>		<u>771,877</u>	<u>781,165</u>
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(97,338)	-
<b>Provisions for liabilities</b>		<u>(325)</u>	<u>(9,253)</u>
<b>Net assets</b>		<u>674,214</u>	<u>771,912</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		<u>296,234</u>	<u>393,932</u>
<b>Total equity</b>		<u>674,214</u>	<u>771,912</u>

For the financial year ending 31 December 2020 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.

The notes on pages 4 to 12 form an integral part of these financial statements.

# **Implants International Limited**

**(Registration number: 05467946)**

## **Statement of Financial Position as at 31 December 2020 (continued)**

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 4 to 12 form an integral part of these financial statements.

# **Implants International Limited**

**(Registration number: 05467946)**

## **Statement of Financial Position as at 31 December 2020 (continued)**

Approved and authorised by the director on 23 December 2021

Mrs N M Emmanuel  
Director

The notes on pages 4 to 12 form an integral part of these financial statements.

# **Implants International Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **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.

#### **Going concern**

The company meets its day to day working capital requirements through cash generated from operations. The directors have assessed the potential impact of COVID-19 on the company and have implemented a business continuity plan to mitigate against this.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

# **Implants International Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

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

#### **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.

#### **Government grants**

Government grants are recognised based on the accruals model and are measured at the fair value of the asset received or receivable. Grants are classified as related either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of the grant relating to an asset is deferred, it is recognised as deferred income.

Other operating income includes UK Government assistance of £157,521 provided through the Coronavirus Job Retention Scheme and £10,000 provided through the Stockton Council rates grant.

#### **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.

#### **Tax**

The tax expense for the period comprises 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.

# Implants International Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 2 Accounting policies (continued)

#### 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

#### 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 31 December 2020 (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.

# **Implants International Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

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

#### **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.

#### **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 11 (2019 - 15 ).

# Implants International Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 4 Intangible assets

	Trademarks, patents and licenses £
<b>Cost or valuation</b>	
At 1 January 2020	243,638
Additions acquired separately	<u>37,092</u>
At 31 December 2020	<u>280,730</u>
<b>Amortisation</b>	
At 1 January 2020	<u>243,638</u>
At 31 December 2020	<u>243,638</u>
<b>Carrying amount</b>	
At 31 December 2020	<u><u>37,092</u></u>

# Implants International Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	34,868	533,148	568,016
Additions	4,984	4,549	9,533
Disposals	-	(250)	(250)
At 31 December 2020	39,852	537,447	577,299
<b>Depreciation</b>			
At 1 January 2020	25,526	326,898	352,424
Charge for the year	2,672	21,217	23,889
Eliminated on disposal	-	(250)	(250)
At 31 December 2020	28,198	347,865	376,063
<b>Carrying amount</b>			
At 31 December 2020	11,654	189,582	201,236
At 31 December 2019	9,342	206,250	215,592

### 6 Stocks

	2020 £	2019 £
Raw materials and consumables	19,650	19,650
Work in progress	86,900	64,750
Finished goods and goods for resale	2,103,730	2,015,980
	2,210,280	2,100,380

# Implants International Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 7 Debtors

	2020 £	2019 £
Trade debtors	2,253,428	2,210,866
Prepayments	24,336	20,110
Other debtors	7,360	-
Corporation tax asset	-	3,111
	<u>2,285,124</u>	<u>2,234,087</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Bank loans and overdrafts	2,662	-
Trade creditors	229,053	186,952
Taxation and social security	92,308	57,245
Accruals and deferred income	6,955	17,028
Other creditors	251,006	287,588
Corporation tax liability	7,948	-
Directors loan accounts	<u>3,388,593</u>	<u>3,220,658</u>
	<u>3,978,525</u>	<u>3,769,471</u>

Creditors include borrowings of £230,500 (2019 - £230,500) which are secured against the assets of the company.

# Implants International Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 8 Creditors (continued)

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings		97,338	-

### 9 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £209,500 (2019 - £263,500). The commitment is in respect of the current and future landlord lease agreements.

The total amount of financial commitments not included in the statement of financial position concerning pensions is £768 (2019 - £189).

### 10 Related party transactions

Transactions with directors

	At 1 January 2020 £	Capital introduced by director £	Repayments to director £	At 31 December 2020 £
<b>2020</b>				
<b>Mrs N M Emmanuel</b>	3,220,658	246,052	(78,118)	3,388,593

	At 1 January 2019 £	Capital introduced by directors £	Repayments to director £	At 31 December 2019 £
<b>2019</b>				
<b>Mrs N M Emmanuel</b>	2,852,685	483,537	(115,564)	3,220,658

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.