
POSHCHAIR MEDICAL LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

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POSHCHAIR MEDICAL LIMITED

COMPANY INFORMATION

Directors	R B N Brodie G Ewart (resigned 26 October 2020)
Registered number	05588147
Registered office	6-10 Withey Court Western Industrial Estate Caerphilly Mid Glamorgan CF83 1BF

POSHCHAIR MEDICAL LIMITED

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POSHCHAIR MEDICAL LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the period ended 31 December 2020.

Principal activity

The principal activity of the company during the period was that of a non-trading company.

Directors

The directors who served during the period were:

R B N Brodie
G Ewart (resigned 26 October 2020)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R B N Brodie
Director

Date: 14 September 2021

POSHCHAIR MEDICAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	9 months ended 31 December 2020 £	Year ended 31 March 2020 £
Turnover	-	80,729
Cost of sales	-	(28,742)
Gross profit	-	51,987
Administrative expenses	-	(25,710)
Operating profit	-	26,277
Profit before tax	-	26,277
Tax on profit	-	(332)
Profit for the financial period	-	25,945

The comparative figures are for the year ended 31 March 2020.

There were no recognised gains and losses for 31 December 2020 or 31 March 2020 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for 31 December 2020 (31 March 2020: £Nil).

The notes on pages 5 to 11 form part of these financial statements.

POSHCHAIR MEDICAL LIMITED
REGISTERED NUMBER:05588147

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	31 March 2020 £
Current assets			
Debtors: amounts falling due within one year	8	-	619,518
		-	619,518
Creditors: amounts falling due within one year	9	-	(331)
Net current assets		-	619,187
Total assets less current liabilities		-	619,187
Net assets		-	619,187
Capital and reserves			
Called up share capital	10	1	100
Profit and loss account	11	(1)	619,087
		-	619,187

For the financial period of 9 months ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



14 September 2021

R B N Brodie
Director

The notes on pages 5 to 11 form part of these financial statements.

POSHCHAIR MEDICAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	100	593,142	593,242
Profit for the year	-	25,945	25,945
At 1 April 2020	100	619,087	619,187
Dividends: Equity capital	-	(619,088)	(619,088)
Shares cancelled during the period	(99)	-	(99)
At 31 December 2020	1	(1)	-

POSHCHAIR MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General information

Poshchair Medical Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 6-10 Withey Court, Western Industrial Estate, Caerphilly, Mid Glamorgan, CF83 1BF.

The principal activity of the company during the period was that of a non-trading company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

POSHCHAIR MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts, returns and value added taxes. The company recognises revenue when performance obligations have been satisfied and for the company this is when the goods (sale of bariatric and medical equipment) have transferred to the customer and the customer has control of these. The company's activities are described in detail below. Discounts and returns are highly immaterial.

Sale of goods

The company sells a range of specialist seating. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer where the company provides delivery or upon collection by the customer if no delivery is provided. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred and the customer has accepted the products including objective evidence of acceptance.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

POSHCHAIR MEDICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Financial Instruments

Financial assets, loans and receivables

All cash flows from customers are solely payments of principal and interest, and do not contain a significant financing component. Financial assets generated from all of the company's revenue streams are therefore initially measured at their fair value, which is considered to be their transaction price (as defined in IFRS 15) and are subsequently remeasured at amortised cost.

Under IFRS 9, the company recognises a loss allowance for expected credit losses (ECL) on financial assets subsequently measured at amortised cost using a the 'simplified approach'. Individually significant balances are reviewed separately for impairment based on credit terms agreed with the customer. Other balances are assessed into credit risk categories and reviewed in aggregate.

Trade receivable and cash at bank and in hand are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables are initially recorded at fair value net of transaction costs, being invoiced less any provisional estimate for impairment should be necessary due to a loss event. Trade receivables are subsequently remeasured at invoiced value, less an updated provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the profit and loss account.

Cash and cash equivalents include cash at bank and in hand and bank deposits available with no notice or less than three months' notice from inception that are subject to an insignificant risk of changes in value. Bank overdrafts are presented as current liabilities to the extent that there is no right to offset with cash balances.

Following initial recognition financial assets are subsequently remeasured at amortised cost using the effective interest method.

POSHCHAIR MEDICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

Financial liabilities

The company's financial liabilities are overdrafts, trade and other payables including accrued expenses, and amounts owed to company companies. All interest related charges are recognised as an expense in 'Interest payable and similar charges' in the profit and loss account.

Bank and other borrowings are initially recognised at fair value net of transaction costs. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in finance income and finance costs.

Borrowing costs are recognised as an expense in the period in which they are incurred. Trade payables on normal terms are not interest bearing and are stated at their fair value or initial recognition and subsequently at amortised cost.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the preparation of these financial statements there are no significant judgements or key sources of estimation uncertainty.

4. Turnover

The whole of the turnover is attributable to rentals and services, and arose wholly within the UK.

5. Operating profit

The operating profit is stated after charging:

	9 months ended 31 December 2020 £	Year ended 31 March 2020 £
Depreciation of tangible fixed assets	-	13,494

POSHCHAIR MEDICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

6. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	9 months ended 31 December 2020 No.	Year ended 31 March 2020 No.
Administration and sales	-	2

7. Taxation

	9 months ended 31 December 2020 £	Year ended 31 March 2020 £
Corporation tax		
Current tax on profits for the year	-	7,558
Adjustments in respect of previous periods	-	(7,226)
	-	332
Total current tax	-	332
Taxation on profit on ordinary activities	-	332

POSHCHAIR MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

7. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (31 March 2020: 19%). The differences are explained below:

	9 months ended 31 December 2020 £	Year ended 31 March 2020 £
Profit on ordinary activities before tax	-	26,277
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (31 March 2020: 19%).	-	4,993
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(7,226)
Deferred tax not recognised	-	28,227
Other differences leading to an increase (decrease) in the tax charge	-	(25,662)
Total tax charge for the period/year	-	332

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

8. Debtors

	31 December 2020 £	31 March 2020 £
Amounts owed by group undertakings	-	616,841
Other debtors	-	2,677
	-	619,518

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand with no fixed date of repayment.

Trade receivables are stated after provisions for impairment of £Nil (31 March 2020: £Nil).

POSHCHAIR MEDICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

9. Creditors: Amounts falling due within one year

	31 December 2020 £	31 March 2020 £
Corporation tax	-	331

10. Share capital

	31 December 2020 £	31 March 2020 £
Allotted, called up and fully paid		
1 (2020: 100) Ordinary share of £1	1	100

The Ordinary shares have full voting rights and dividend rights, and rights to participate in capital distributions.

11. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

12. Related party transactions

There were no related party transactions with related parties taking place during the year that require disclosure.

13. Controlling party

The company's immediate parent undertaking is Direct Healthcare Group Management Limited which is incorporated in England and Wales. The ultimate parent company is DHG Holdco Sarl, an entity incorporated in Luxembourg which is the largest and smallest group into which the results of this company are consolidated. The ultimate controlling party is Archimed SAS, an entity incorporated in France.