

Registration number: 06993337

Nipro Medical UK Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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Nipro Medical UK Limited

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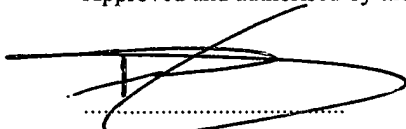
Nipro Medical UK Limited
(Registration number: 06993337)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	43,551	33,498
Current assets			
Stocks		2,177,647	1,663,260
Debtors	5	2,883,121	2,404,096
Cash at bank and in hand		388,797	1,414,875
		<u>5,449,565</u>	<u>5,482,231</u>
Creditors: Amounts falling due within one year	6	<u>(6,453,628)</u>	<u>(6,675,602)</u>
Net current liabilities		<u>(1,004,063)</u>	<u>(1,193,371)</u>
Net liabilities		<u>(960,512)</u>	<u>(1,159,873)</u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		<u>(1,060,512)</u>	<u>(1,259,873)</u>
Total equity		<u>(960,512)</u>	<u>(1,159,873)</u>

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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 26/03/2019 and signed on its behalf by:


 Serge Kemps
 Director

Nipro Medical UK Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	100,000	(1,259,873)	(1,159,873)
Profit for the year	-	199,361	199,361
Total comprehensive income	-	199,361	199,361
At 31 December 2018	<u>100,000</u>	<u>(1,060,512)</u>	<u>(960,512)</u>
	Share capital £	Profit and loss account £	Total £
At 1 January 2017	100,000	(1,389,170)	(1,289,170)
Profit for the year	-	129,297	129,297
Total comprehensive income	-	129,297	129,297
At 31 December 2017	<u>100,000</u>	<u>(1,259,873)</u>	<u>(1,159,873)</u>

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

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

The address of its registered office is:

Units 12 - 14 South Point
Ensign Way
Hamble Le Rice
Southampton
Hampshire
SO31 4RF

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 Small Entities - '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.

Going concern

The financial statements have been prepared on the going concern basis.

The company has net liabilities of £960,512, and therefore conditions exist that may cast significant doubt on the entity's ability to continue as a going concern as it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The directors believe the going concern basis to be appropriate as the company has the continued financial support of the immediate parent company Nipro Medical Europe NV (previously Nipro D.Med International GmbH), which holds 100% of the shares of the company.

Additionally, included within creditors due within one year, is £6,063,019 owed to Nipro Medical Europe NV by the company. Whilst the legal terms are such that this amount is due within one year, Nipro Medical Europe NV has provided an undertaking that it will not require the repayment of this amount in the event that it will affect the company's ability to continue as a going concern.

Audit report

The Independent Auditors' Report was unqualified. We draw attention to note 2 in the financial statements, which highlights the fact that the company has total net liabilities of £960,512. As stated in note 2 these conditions indicate that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. The name of the Senior Statutory Auditor who signed the audit report was Zara Hogg FCA, who signed for and on behalf of Wilkins Kennedy Audit Services.

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Notes to the Financial Statements for the Year Ended 31 December 2018

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 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 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.

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 & Machinery	7 years straight line
Office Equipment	3 - 5 years straight line

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 comprises direct materials 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.

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

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Notes to the Financial Statements for the Year Ended 31 December 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 6).

4 Tangible assets

	Office equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2018	5,804	49,061	54,865
Additions	<u>3,696</u>	<u>19,539</u>	<u>23,235</u>
At 31 December 2018	<u>9,500</u>	<u>68,600</u>	<u>78,100</u>
Depreciation			
At 1 January 2018	278	21,089	21,367
Charge for the year	<u>2,515</u>	<u>10,667</u>	<u>13,182</u>
At 31 December 2018	<u>2,793</u>	<u>31,756</u>	<u>34,549</u>
Carrying amount			
At 31 December 2018	<u>6,707</u>	<u>36,844</u>	<u>43,551</u>
At 31 December 2017	<u>5,526</u>	<u>27,972</u>	<u>33,498</u>

Operating Lessor Agreements

The total income received from assets held for use in operating lessor agreements during the year was £nil (2017 - £69,318).

5 Debtors

	2018 £	2017 £
Trade debtors	2,676,615	2,175,895
Amounts owed from group undertakings	98,175	75,751
Other debtors	<u>108,331</u>	<u>152,450</u>
Total current trade and other debtors	<u>2,883,121</u>	<u>2,404,096</u>

Nipro Medical UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		41,905	35,805
Amounts owed to group undertakings		6,015,970	6,096,113
PAYE and NIC creditor		14,923	10,533
VAT control account		289,230	503,751
Accruals		91,600	29,400
		<u>6,453,628</u>	<u>6,675,602</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

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Notes to the Financial Statements for the Year Ended 31 December 2018

8 Related party transactions

Transactions with directors

	At 1 January 2017 £	Advances to directors £	Repayments by director £	Transferred to other debtors £
2017				
Advances to director	<u>37,100</u>	<u>-</u>	<u>-</u>	<u>37,100</u>

The balance above was due from a director who resigned in the prior year. As a result, this balance was transferred to other debtors. There are no balances due to or from directors at the year end.

9 Parent and ultimate parent undertaking

The company's immediate parent is Nipro Medical Europe N.V, incorporated in Belgium.

The ultimate controlling party is Nipro Corporation, a company registered in Japan and listed on the Tokyo stock exchange, who prepares group financial statements.

These financial statements are available upon request from Nipro Corporation, 3-9-3 Honjo-nishi, Kita-Ku, Osaka 531-8510, Japan.