

ICB Medical UK Limited

Unaudited Financial Statements

Year Ended

30 June 2020

Company Number 07245703

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ICB Medical UK Limited
Registered number: 07245703

Balance sheet
As at 30 June 2020

	Note	2020 £	2019 £
Current assets			
Stocks	4	45,361	34,299
Debtors: amounts falling due within one year	5	17,699	18,605
Cash at bank and in hand	6	22,687	5,194
		<u>85,747</u>	<u>58,098</u>
Creditors: amounts falling due within one year	7	(44,000)	(18,673)
Net current assets		<u>41,747</u>	<u>39,425</u>
Total assets less current liabilities		<u>41,747</u>	<u>39,425</u>
Net assets		<u>41,747</u>	<u>39,425</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		41,647	39,325
		<u>41,747</u>	<u>39,425</u>

ICB Medical UK Limited

Registered number:07245703

Balance sheet (continued)
As at 30 June 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

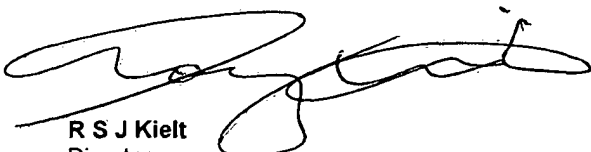
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

15/06/2021



R S J Kielt
Director

The notes on pages 3 to 7 form part of these financial statements.

ICB Medical UK Limited

Notes to the financial statements For the year ended 30 June 2020

1. General information

ICB Medical UK Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is 31 Chertsey Street, Guildford, Surrey, GU1 4HD.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director is continuing to assess the long term impact of Covid-19. The situation is continuing to evolve while countries emerge from lockdown and implement differing travel restrictions. The director is continually reviewing his plans and forecasts and believes that these, together with the ongoing support of the parent company, mean that the going concern basis is appropriate.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of orthotics supplied during the year, exclusive of Value Added Tax. Income is recognised when the goods are delivered.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans

ICB Medical UK Limited

Notes to the financial statements For the year ended 30 June 2020

2. Accounting policies (continued)

2.7 Financial instruments (continued)

and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ICB Medical UK Limited

Notes to the financial statements For the year ended 30 June 2020

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'other operating income'.

2.10 Taxation

Tax is recognised in the statement of income and retained earnings 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

ICB Medical UK Limited

Notes to the financial statements For the year ended 30 June 2020

4. Stocks

	2020 £	2019 £
Finished goods and goods for resale	45,361	34,299

5. Debtors

	2020 £	2019 £
Trade debtors	15,292	3,965
Other debtors	-	13,433
Prepayments and accrued income	2,407	1,207
	17,699	18,605

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	22,687	5,194

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,888	1,292
Amounts owed to group undertakings	37,721	14,743
Other taxation and social security	622	-
Accruals and deferred income	2,769	2,638
	44,000	18,673

ICB Medical UK Limited

Notes to the financial statements For the year ended 30 June 2020

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. Controlling party

The company is a wholly owned subsidiary of ICB Medical Distributors Pty Ltd which is the ultimate parent company incorporated in Australia. The registered office of ICB Medical Distributors Pty Ltd is U 4/17-19 Marshall Road, Kirrawee, 2232, Australia.