

**PREPARED FOR THE REGISTRAR
MANRO MEDICAL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Manro Medical Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>11</u>

Manro Medical Limited

Company Information

Directors	K Manro A Manro R Manro
Company secretary	R Manro

Registered office	30 Claremont Road Surbiton Surrey KT6 4RF
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Accountants	Hazlewoods LLP Staverton Court Staverton Clethenham GL51 0UX
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Manro Medical Limited**(Registration number: 07713238)****Balance Sheet as at 31 March 2018**

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	749,165	897,479
Tangible assets	<u>5</u>	833,797	813,327
		<u>1,582,962</u>	<u>1,710,806</u>
Current assets			
Stocks		34,018	34,379
Debtors	<u>6</u>	225,754	153,637
Cash at bank and in hand		<u>349,084</u>	<u>398,555</u>
		608,856	586,571
Creditors: Amounts falling due within one year	<u>7</u>	<u>(729,633)</u>	<u>(807,722)</u>
Net current liabilities		<u>(120,777)</u>	<u>(221,151)</u>
Total assets less current liabilities		1,462,185	1,489,655
Creditors: Amounts falling due after more than one year	<u>7</u>	(267,192)	(448,536)
Deferred tax liabilities	<u>9</u>	<u>(73,733)</u>	<u>(70,383)</u>
Net assets		<u>1,121,260</u>	<u>970,736</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Profit and loss account		<u>1,121,160</u>	<u>970,636</u>
Total equity		<u>1,121,260</u>	<u>970,736</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

The notes on pages 4 to 11 form an integral part of these financial statements.

Manro Medical Limited

(Registration number: 07713238)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 12 December 2018 and signed on its behalf by:

.....

K Manro
Director

.....

A Manro
Director

.....

R Manro
Director

The notes on pages 4 to 11 form an integral part of these financial statements.

Manro Medical Limited

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

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:
30 Claremont Road
Surbiton
Surrey
KT6 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 - '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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Manro Medical Limited

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

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

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 and after eliminating sales within the company.

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.

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
Leasehold land and buildings	Over the term of the lease
Plant and machinery	10% of the written down value
Motor vehicles	25% of the written down value
Office equipment	33.33% of cost

Goodwill

Goodwill is amortised over its useful life, estimated by the directors to be 10 years.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

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
Goodwill	10% of cost

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.

Manro Medical Limited

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

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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

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.

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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

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 Profit and Loss Account 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.

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.

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

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2018	2017
	No.	No.
Average number of employees	<u>43</u>	<u>38</u>

4 Intangible assets

	Goodwill
	£
Cost	
At 1 April 2017	<u>1,483,137</u>
At 31 March 2018	<u>1,483,137</u>
Amortisation	
At 1 April 2017	585,658
Amortisation charge	<u>148,314</u>
At 31 March 2018	<u>733,972</u>
Carrying amount	
At 31 March 2018	<u><u>749,165</u></u>
At 31 March 2017	<u><u>897,479</u></u>

Manro Medical Limited

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

5	Tangible assets				
	Long leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2017	524,747	460,679	2,428	7,447	995,301
Additions	40,538	50,975	-	2,231	93,744
At 31 March 2018	565,285	511,654	2,428	9,678	1,089,045
Depreciation					
At 1 April 2017	60,489	113,640	1,489	6,355	181,973
Charge for the year	36,114	36,413	235	513	73,275
At 31 March 2018	96,603	150,053	1,724	6,868	255,248
Carrying amount					
At 31 March 2018	468,682	361,601	704	2,810	833,797
At 31 March 2017	464,258	347,038	939	1,092	813,327

Manro Medical Limited

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

6 Debtors

	2018 £	2017 £
Trade debtors	210,683	140,438
Other debtors	8,017	360
Prepayments	7,054	12,839
	<u>225,754</u>	<u>153,637</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>8</u>	327,939	376,089
Trade creditors		193,239	194,727
Social security and other taxes		80,047	66,700
Outstanding defined contribution pension costs		874	770
Other creditors		4,832	4,832
Accrued expenses		19,225	47,590
Corporation tax liability		103,477	117,014
		<u>729,633</u>	<u>807,722</u>

Due after one year

Loans and borrowings	<u>8</u>	<u>267,192</u>	<u>448,536</u>
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Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>267,192</u>	<u>448,536</u>

Manro Medical Limited**Notes to the Financial Statements for the Year Ended 31 March 2018****8 Loans and borrowings**

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	33,420	33,420
Other borrowings	294,519	342,669
	<u>327,939</u>	<u>376,089</u>

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>267,192</u>	<u>448,536</u>

The bank loans and borrowings are secured by the company.

9 Deferred tax

Deferred tax assets and liabilities

	Liability £
2018	
Difference between accumulated depreciation and amortisation and capital allowances	59,865
	<u>59,865</u>
2017	
Difference between accumulated depreciation and amortisation and capital allowances	70,383
	<u>70,383</u>

10 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary A of £1 each	40	40	40	40
Ordinary B of £1 each	50	50	50	50
Ordinary C of £1 each	10	10	10	10
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The different classes of shares referred to above carry separate rights to dividends but, in all other significant respects, rank pari passu.

Manro Medical Limited

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

11 Financial commitments

Operating leases

The total of future minimum lease payments is as follows:

	2018	2017
	£	£
Not later than one year	81,163	89,763
Later than one year and not later than five years	165,926	212,088
Later than five years	175,000	210,000
	<u>422,089</u>	<u>511,851</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £117,801 (2017 - £95,612).

12 Related party transactions

Key management personnel

The key management personnel are the directors of the company.

Summary of transactions with key management

At the year end the directors owed the company £7,656 and were owed £294,519 by the company (2017 - £342,669 was owed to the directors). These amounts are included in other debtors and other borrowings respectively. There are no fixed repayment terms and no interest is charged.

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.