

The Association of Independent Specialist Medical Accountants (AISMA) Limited

Unaudited Financial Statements
(Companies House Version)
for the Year Ended 31 March 2019

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The Association of Independent Specialist Medical Accountants (AISMA) Limited

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The Association of Independent Specialist Medical Accountants (AISMA) Limited

(Registration number: 08924751)
Balance Sheet as at 31 March 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	<u>3</u>	180	240
Current assets			
Debtors	<u>4</u>	295	1,368
Cash at bank and in hand		<u>279,353</u>	<u>278,410</u>
		279,648	279,778
Creditors: Amounts falling due within one year	<u>5</u>	<u>(195,058)</u>	<u>(198,458)</u>
Net current assets		<u>84,590</u>	<u>81,320</u>
Net assets		<u><u>84,770</u></u>	<u><u>81,560</u></u>
Capital and reserves			
Other reserves		55,800	55,800
Profit and loss account		<u>28,970</u>	<u>25,760</u>
Total equity		<u><u>84,770</u></u>	<u><u>81,560</u></u>

The notes on pages 3 to 5 form an integral part of these financial statements.

The Association of Independent Specialist Medical Accountants (AISMA) Limited

**(Registration number: 08924751)
Balance Sheet as at 31 March 2019**

For the financial year ending 31 March 2019 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 accounts have been prepared and delivered to the Registrar in accordance with the provisions applicable to companies subject to the small companies' regime and the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved and authorised by the Board on 16 May 2019 and signed on its behalf by:

.....

Mr R M Senior

Chairman

.....

Miss F M W Wood

Director

The notes on pages 3 to 5 form an integral part of these financial statements.

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The Association of Independent Specialist Medical Accountants (AISMA) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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:

48 St. Leonards Road
Bexhill on Sea
East Sussex
TN40 1JB

These financial statements were authorised for issue by the Board on 16 May 2019.

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.

Basis of preparation of financial statements

These financial statements were prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards, including the Financial Reporting Standard 102 ('FRS 102') Section 1A small entities, and with the Companies Act 2006.

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.

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.

Tax

The company has mutual trading status and only pays corporation tax on interest receivable and royalty 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.

The Association of Independent Specialist Medical Accountants (AISMA) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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
Furniture, fittings and equipment	25% reducing balance

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.

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.

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.

The Association of Independent Specialist Medical Accountants (AISMA) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	456	456
At 31 March 2019	456	456
Depreciation		
At 1 April 2018	216	216
Charge for the year	60	60
At 31 March 2019	276	276
Carrying amount		
At 31 March 2019	180	180
At 31 March 2018	240	240

4 Debtors

	2019 £	2018 £
Other debtors	295	1,368

5 Creditors

	2019 £	2018 £
Due within one year		
Taxation and social security	23,511	24,602
Other creditors	171,547	173,856
	195,058	198,458

6 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

