

COMPANY REGISTRATION NUMBER: 10334932

# **WS MEDICAL LIMITED**

## **FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 DECEMBER 2018**



**WS MEDICAL LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2018**

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**WS MEDICAL LIMITED**

Company registration number: 10334932

**STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2018**

		2018	2017
	Note	£	£
<b>FIXED ASSETS</b>			
Intangible assets	5	6,600	8,800
Tangible assets	6	65,593	28,010
		<u>72,193</u>	<u>36,810</u>
<b>CURRENT ASSETS</b>			
Stocks		15,500	6,000
Debtors	7	91,101	3,456
Cash at bank and in hand		701	1,875
		<u>107,302</u>	<u>11,331</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>205,266</u>	<u>84,801</u>
<b>NET CURRENT LIABILITIES</b>		<u>97,964</u>	<u>73,470</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(25,771)</b>	<b>(36,660)</b>
<b>CREDITORS: amounts falling due after more than one year</b>	9	<u>2,724</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u><b>(28,495)</b></u>	<u><b>(36,660)</b></u>

The statement of financial position  
continues on the following page.

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

# WS MEDICAL LIMITED

Company registration number: 10334932

## STATEMENT OF FINANCIAL POSITION *(continued)*

**31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	10	1
Profit and loss account		<u>(28,505)</u>	<u>(36,661)</u>
<b>SHAREHOLDER DEFICIT</b>		<u><b>(28,495)</b></u>	<u><b>(36,660)</b></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

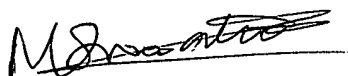
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12 June 2019, and are signed on behalf of the board by:



Mr M Woodhead  
Director

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

# **WS MEDICAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

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### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 4 Bullhouse Mill, Lee Lane, Penistone, Sheffield, S36 9NN.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

# WS MEDICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2018

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#### 3. ACCOUNTING POLICIES *(continued)*

##### **Goodwill** *(continued)*

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 33% straight line

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

# WS MEDICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2018

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#### 3. ACCOUNTING POLICIES *(continued)*

##### **Finance leases and hire purchase contracts *(continued)***

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 9 (2017: 8).

#### 5. INTANGIBLE ASSETS

	<b>Goodwill</b> <b>£</b>
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	<b>11,000</b>
<b>Amortisation</b>	
At 1 January 2018	<b>2,200</b>
Charge for the year	<b>2,200</b>
At 31 December 2018	<b>4,400</b>
<b>Carrying amount</b>	
At 31 December 2018	<b>6,600</b>
At 31 December 2017	<b>8,800</b>

# WS MEDICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2018

#### 6. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 January 2018	–	–	30,975	–	30,975
Additions	25,006	5,489	40,934	7,656	79,085
Disposals	–	–	(37,071)	–	(37,071)
<b>At 31 December 2018</b>	<b>25,006</b>	<b>5,489</b>	<b>34,838</b>	<b>7,656</b>	<b>72,989</b>
<b>Depreciation</b>					
At 1 January 2018	–	–	2,965	–	2,965
Charge for the year	714	333	5,736	455	7,238
Disposals	–	–	(2,807)	–	(2,807)
<b>At 31 December 2018</b>	<b>714</b>	<b>333</b>	<b>5,894</b>	<b>455</b>	<b>7,396</b>
<b>Carrying amount</b>					
<b>At 31 December 2018</b>	<b>24,292</b>	<b>5,156</b>	<b>28,944</b>	<b>7,201</b>	<b>65,593</b>
At 31 December 2017	–	–	28,010	–	28,010

#### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
<b>At 31 December 2018</b>	<b>5,447</b>
At 31 December 2017	–

#### 7. DEBTORS

	2018 £	2017 £
Trade debtors	86,293	3,456
Prepayments and accrued income	738	–
Other debtors	4,070	–
	<b>91,101</b>	<b>3,456</b>



# WS MEDICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2018

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#### 8. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	59,567	—
Trade creditors	43,480	23,634
Accruals and deferred income	3,000	2,500
Social security and other taxes	33,589	6,429
Obligations under finance leases and hire purchase contracts	2,183	—
Director loan accounts	37,403	32,238
Other creditors	26,044	20,000
	<u>205,266</u>	<u>84,801</u>

#### 9. CREDITORS: amounts falling due after more than one year

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	<u>2,724</u>	<u>—</u>

#### 10. CALLED UP SHARE CAPITAL

##### Issued, called up and fully paid

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

#### 11. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	23,500	—
Later than 1 year and not later than 5 years	45,042	—
	<u>68,542</u>	<u>—</u>

#### 12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director had an unsecured interest free loan to the company. The directors' loan account was in credit throughout the year and is repayable on demand.