

Sutura Group Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2020

Sutura Group Limited

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Sutura Group Limited

Company Information

Directors	Ian Claybourn Katherine Yarbo James Fischer
Registered office	3 Skyview Business Centre, 9 Church Field Road Sudbury CO10 2YA
Accountants	GLX Limited Chartered Accountants 69 - 75 Thorpe Road Norwich NR1 1UA

Sutura Group Limited
(Registration number: 10942811)
Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	<u>4</u>	2,785,000	2,785,000
Investments	<u>5</u>	25,000	25,000
		<u>2,810,000</u>	<u>2,810,000</u>
Current assets			
Debtors	<u>6</u>	1,803	-
Cash at bank and in hand		<u>20,303</u>	61,164
		22,106	61,164
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,017,099)</u>	(990,785)
Net current liabilities		<u>(994,993)</u>	(929,621)
Total assets less current liabilities		1,815,007	1,880,379
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(1,734,285)</u>	(1,828,481)
Net assets		<u>80,722</u>	51,898
Capital and reserves			
Called up share capital		25,000	25,000
Revaluation reserve		54,517	54,517
Profit and loss account		<u>1,205</u>	(27,619)
Shareholders' funds		<u>80,722</u>	51,898

For the financial year ending 31 July 2020 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.

Sutura Group Limited
(Registration number: 10942811)
Balance Sheet as at 31 July 2020

Approved and authorised by the Board on 29 April 2021 and signed on its behalf by:

Katherine Yarbo

Director

Sutura Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

1 General information

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

The address of its registered office is:

3 Skyview Business Centre,
9 Church Field Road
Sudbury
CO10 2YA
England

These financial statements were authorised for issue by the Board on 29 April 2021.

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.

The Company is the parent Company of a small Group and is therefore exempt under the Companies Act 2006 from preparing consolidated accounts. These financial statements therefore present information about the Company only and not about its Group.

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.

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 tax expense for the period comprises current 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.

Sutura Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Sutura Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

4 Investment properties

	2020 £
At 1 August	2,785,000
At 31 July	2,785,000

There has been no valuation of investment property by an independent valuer.

5 Investments

	2020 £	2019 £
Investments in subsidiaries	25,000	25,000

Sutura Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

Subsidiaries	£
Cost or valuation	
At 1 August 2019	<u>25,000</u>
Provision	
Carrying amount	
At 31 July 2020	<u>25,000</u>
At 31 July 2019	<u>25,000</u>

6 Debtors

	2020	2019
	£	£
Other debtors	<u>1,803</u>	<u>-</u>
	<u>1,803</u>	<u>-</u>

Sutura Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	76,459	78,599
Trade creditors		769	-
Other creditors		108,198	143,588
Amounts owed to group undertakings		831,673	768,598
		<u>1,017,099</u>	<u>990,785</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>1,734,285</u>	<u>1,828,481</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	1,362,678	1,460,374
Other borrowings	371,607	368,107
	<u>1,734,285</u>	<u>1,828,481</u>

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	<u>76,459</u>	<u>78,599</u>

Bank borrowings

The amount of secured creditors shown under bank loans and overdrafts is £1,439,137 (2019: £1,538,973). These are secured by way of a fixed and floating charge against the assets of the business.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

9 Related party transactions

Summary of transactions with other related parties

The company has taken advantage of the exemption under FRS 102 Section 33.1A from the requirement to disclose transactions with group companies on the grounds that they are 100% owned subsidiaries of Sutura Group Limited.

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.