

Pulseguard International Ltd

Annual Report and Unaudited Financial Statements
for the Period from 8 November 2018 to 30 November 2019

Sudworths Limited
The Ground Floor Offices The Mill House
The Mill Business Park
Maidstone Road
Ashford
Kent
TN26 1AE

Pulseguard International Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

Pulseguard International Ltd

Company Information

Directors	Mr Adrian Perry Mr Steven Jeremy Martin Mr James Bristow
Registered office	Unit 1 Crown Yard Bedgebury Estate Bedgebury Road Goudhurst Australia TN17 2QZ
Accountants	Sudworths Limited The Ground Floor Offices The Mill House The Mill Business Park Maidstone Road Ashford Kent TN26 1AE

Pulseguard International Ltd
(Registration number: 11667339)
Balance Sheet as at 30 November 2019

	Note	2019 £
Fixed assets		
Tangible assets	<u>3</u>	15,371
Current assets		
Stocks	<u>4</u>	15,737
Debtors	<u>5</u>	26,520
Cash at bank and in hand		<u>93,058</u>
		135,315
Creditors: Amounts falling due within one year	<u>6</u>	<u>(45,057)</u>
Net current assets		<u>90,258</u>
Total assets less current liabilities		105,629
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(3,502)</u>
Net assets		<u><u>102,127</u></u>
Capital and reserves		
Called up share capital	<u>7</u>	667
Share premium reserve		254,529
Profit and loss account		<u>(153,069)</u>
Total equity		<u><u>102,127</u></u>

For the financial period ending 30 November 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 period 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.

Approved and authorised by the Board on 17 April 2020 and signed on its behalf by:

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 2

Pulseguard International Ltd
(Registration number: 11667339)
Balance Sheet as at 30 November 2019

.....
Mr Adrian Perry
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Pulseguard International Ltd

Notes to the Unaudited Financial Statements for the Period from 8 November 2018 to 30 November 2019

1 General information

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

The address of its registered office is:

Unit 1

Crown Yard Bedgebury Estate

Bedgebury Road

Goudhurst

Australia

TN17 2QZ

United Kingdom

These financial statements were authorised for issue by the Board on 17 April 2020.

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 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.

Pulseguard International Ltd

Notes to the Unaudited Financial Statements for the Period from 8 November 2018 to 30 November 2019

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
Plant & machinery	25% net book value
Fixtures & fittings	25% net book value

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.

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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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.

Borrowings

Pulseguard International Ltd

Notes to the Unaudited Financial Statements for the Period from 8 November 2018 to 30 November 2019

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.

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
Additions	12,271	1,515	6,709	20,495
At 30 November 2019	12,271	1,515	6,709	20,495
Depreciation				
Charge for the period	3,068	379	1,677	5,124
At 30 November 2019	3,068	379	1,677	5,124
Carrying amount				
At 30 November 2019	9,203	1,136	5,032	15,371

Included within the net book value of land and buildings above is £9,203 in respect of short leasehold land and buildings.

4 Stocks

	2019
	£
Other inventories	15,737

5 Debtors

Pulseguard International Ltd

Notes to the Unaudited Financial Statements for the Period from 8 November 2018 to 30 November 2019

	2019 £
Other debtors	26,520
	<u>26,520</u>

6 Creditors

Creditors: amounts falling due within one year

	2019 £
Due within one year	
Taxation and social security	935
Accruals and deferred income	3,620
Other creditors	40,502
	<u>45,057</u>

Creditors: amounts falling due after more than one year

	Note	2019 £
Due after one year		
Loans and borrowings	<u>8</u>	<u>3,502</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2019 £
Ordinary of £0.01 each	66,666	666.66
		<u>666.66</u>

8 Loans and borrowings

	2019 £
Non-current loans and borrowings	
Other borrowings	3,502
	<u>3,502</u>

Pulseguard International Ltd

Notes to the Unaudited Financial Statements for the Period from 8 November 2018 to 30 November 2019

9 Related party transactions

Directors' remuneration

The directors' remuneration for the period was as follows:

	2019
	£
Remuneration	<u>30,334</u>

Page 8

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.