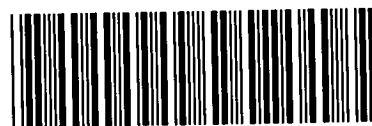


KEANEY MEDICAL LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

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COMPANIES HOUSE

KEANEY MEDICAL LIMITED
REGISTERED NUMBER: NI036090

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	5,347	11,180
		<u>5,347</u>	<u>11,180</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	32,021	24,448
Cash at bank and in hand	6	411,998	264,132
		<u>444,019</u>	<u>288,580</u>
Creditors: amounts falling due within one year	7	(310,324)	(174,411)
NET CURRENT ASSETS		<u>133,695</u>	<u>114,169</u>
NET ASSETS		<u><u>139,042</u></u>	<u><u>125,349</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		138,942	125,249
		<u>139,042</u>	<u>125,349</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Gerry Keaney
 Director

.....
June Keaney
 Director

Date: 28/01/2018

Date: 28/01/2018

The notes on pages 3 to 8 form part of these financial statements.

KEANEY MEDICAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 November 2016	100	125,249	125,349
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	13,693	13,693
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	13,693	13,693
AT 31 OCTOBER 2017	100	138,942	139,042

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 November 2015	100	114,209	114,309
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	11,040	11,040
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	11,040	11,040
AT 31 OCTOBER 2016	100	125,249	125,349

The notes on pages 3 to 8 form part of these financial statements.

KEANEY MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1. GENERAL INFORMATION

Keaney Medical Limited is incorporated in the United Kingdom. The registered office of the company is Inspire Business Park, Carrowreagh Road, Dundonald, Belfast, BT16 1QT. The principal activity is that of the supply of medical goods and hiring of specialised mattresses to hospitals.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The presentational and functional currency of the company is GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements have been prepared in full compliance with FRS 102.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

KEANEY MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 33.3% Straight Line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an

KEANEY MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Financial instruments (continued)

asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. EMPLOYEES

Staff costs were as follows:

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Sales	3	3

KEANEY MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST OR VALUATION	
At 1 November 2016	17,500
At 31 October 2017	17,500
DEPRECIATION	
At 1 November 2016	6,320
Charge for the year on owned assets	5,833
At 31 October 2017	12,153
NET BOOK VALUE	
At 31 October 2017	5,347
At 31 October 2016	11,180

5. DEBTORS

	2017 £	2016 £
Trade debtors	31,951	23,429
Other debtors	-	949
Prepayments and accrued income	70	70
	32,021	24,448

6. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	411,998	264,132
	411,998	264,132

KEANEY MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

7. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	602	67
Amounts owed to group undertakings	277,800	147,267
Corporation tax	3,972	3,290
Other taxation and social security	24,295	19,594
Accruals and deferred income	3,655	4,193
	<u>310,324</u>	<u>174,411</u>

OTHER TAXATION AND SOCIAL SECURITY

	2017 £	2016 £
VAT control	24,295	19,594
	<u>24,295</u>	<u>19,594</u>

8. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors (see note 5)	31,951	23,429
Other debtors (see note 5)	-	949
	<u>31,951</u>	<u>24,378</u>

Financial liabilities measured at amortised cost:

Trade creditors (see note 7)	(602)	(67)
Amounts owed to group undertakings (see note 7)	(277,800)	(147,267)
	<u>(278,402)</u>	<u>(147,334)</u>

KEANEY MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

9. SHARE CAPITAL

	2017 £	2016 £
Shares classified as equity		
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to STG£1,250 (2016 - STG£1,250).

11. CONTROLLING PARTY

The company is owned and controlled by its directors as set out in the Directors' Report.

12. RELATED PARTY TRANSACTIONS

Related Parties

Related party name	Relationship between the parties
Keaney Medical Limited (Republic of Ireland)	2 directors and 2 shareholders in common

	2017 £	2016 £
Included in amounts owed to related parties are the following balances:		
Keaney Medical Limited (Republic of Ireland)	<u>277,800</u>	<u>147,267</u>
	<u>277,800</u>	<u>147,267</u>

13. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.