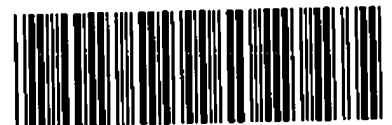


KEANEY MEDICAL LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 OCTOBER 2022

TUESDAY



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28/03/2023

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COMPANIES HOUSE

KEANEY MEDICAL LIMITED
REGISTERED NUMBER: NI036090

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	6		30,042		-
			<u>30,042</u>		<u>-</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	7	56,772		25,677	
Cash at bank and in hand	8	458,666		591,490	
		<u>515,438</u>		<u>617,167</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	(186,314)		(329,263)	
		<u>(186,314)</u>		<u>(329,263)</u>	
NET CURRENT ASSETS			329,124		287,904
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>359,166</u>		<u>287,904</u>
NET ASSETS			<u>359,166</u>		<u>287,904</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			359,066		287,804
			<u>359,166</u>		<u>287,904</u>

KEANEY MEDICAL LIMITED
REGISTERED NUMBER: NI036090

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2022

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 the Companies Act 2006.

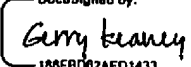
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

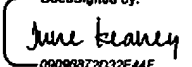
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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:

DocuSigned by:

188FBD62AED1433...
Gerry Keane
Director

Date: 20 March 2023

DocuSigned by:

88088974032E11F...
June Keane
Director

Date: 20 March 2023

The notes on pages 4 to 12 form part of these financial statements.

KEANEY MEDICAL LIMITED**STATEMENT OF CHANGES IN EQUITY*****FOR THE YEAR ENDED 31 OCTOBER 2022***

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2021	100	287,804	287,904
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	71,262	71,262
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	71,262	71,262
AT 31 OCTOBER 2022	100	359,066	359,166

STATEMENT OF CHANGES IN EQUITY***FOR THE YEAR ENDED 31 OCTOBER 2021***

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2020	100	246,888	246,988
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	40,916	40,916
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	40,916	40,916
AT 31 OCTOBER 2021	100	287,804	287,904

The notes on pages 4 to 12 form part of these financial statements.

KEANEY MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements fully comply with Financial Reporting Standard 102 Section 1A.

The functional and presentational currency of the company is Sterling.

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 2022

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 profit or loss.

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.

KEANEY MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 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 profit or loss 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.

KEANEY MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.9 TAXATION

Tax is recognised in profit or loss 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. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

b) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

KEANEY MEDICAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 OCTOBER 2022****5. TAXATION**

	2022	2021
	£	£
CORPORATION TAX		
Current tax on profits for the year	14,673	10,698
Adjustments in respect of previous periods	(39)	(29)
	<u>14,634</u>	<u>10,669</u>
TOTAL CURRENT TAX	<u>14,634</u>	<u>10,669</u>
DEFERRED TAX		
TOTAL DEFERRED TAX	-	-
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>14,634</u>	<u>10,669</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022	2021
	£	£
Profit on ordinary activities before tax	<u>85,896</u>	<u>51,585</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	16,320	9,840
EFFECTS OF:		
Non-tax deductible amortisation of goodwill and impairment	(1,137)	-
Capital allowances for year in excess of depreciation	(510)	858
Adjustments to tax charge in respect of prior periods	(39)	(29)
TOTAL TAX CHARGE FOR THE YEAR	<u>14,634</u>	<u>10,669</u>

KEANEY MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

6. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST OR VALUATION	
At 1 November 2021	24,299
Additions	30,900
Disposals	(24,299)
At 31 October 2022	30,900
DEPRECIATION	
At 1 November 2021	24,299
Charge for the year on owned assets	858
Disposals	(24,299)
At 31 October 2022	858
NET BOOK VALUE	
At 31 October 2022	30,042
At 31 October 2021	-

KEANEY MEDICAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 OCTOBER 2022****7. DEBTORS**

	2022 £	2021 £
Trade debtors	56,689	25,607
Prepayments and accrued income	83	70
	<u>56,772</u>	<u>25,677</u>

8. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	458,666	591,490
	<u>458,666</u>	<u>591,490</u>

9. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	611	860
Amounts owed to related parties	136,781	291,416
Corporation tax	14,673	10,698
Other taxation and social security	31,274	22,477
Accruals and deferred income	2,975	3,812
	<u>186,314</u>	<u>329,263</u>

	2022 £	2021 £
OTHER TAXATION AND SOCIAL SECURITY		
PAYE/NI control	-	284
VAT control	31,274	22,193
	<u>31,274</u>	<u>22,477</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 £1,590 (2021 - STG £1,455).

KEANEY MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

11. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	56,689	25,608
	<u>56,689</u>	<u>25,608</u>
	2022 £	2021 £
Financial liabilities measured at amortised cost:		
Trade creditors	611	860
Amounts owed to related parties	136,781	291,416
	<u>137,392</u>	<u>292,276</u>

KEANEY MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

12. CONTROLLING PARTY

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

13. 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

Related Party Balances

	2022 £	2021 £
Included in amounts owed to related parties are the following balances:		
Keaney Medical Limited (Republic of Ireland)	136,781	291,416
	<u>136,781</u>	<u>291,416</u>