

Financial Statements For The Year Ended 31 December 2020

for

Anatomical Concepts (U.K.) Limited

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For The Year Ended 31 December 2020

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Anatomical Concepts (U.K.) Limited

Company Information
For The Year Ended 31 December 2020

DIRECTORS:

D Jones
W Detoro
Ms C E Jones

REGISTERED OFFICE:

Unit 18, Block 6 Trading Estate
Third Road
Blantyre
South Lanrkshire
G72 0UP

REGISTERED NUMBER:

SC162409 (Scotland)

ACCOUNTANTS:

Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abridged Statement of Financial Position
31 December 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|-----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 4,333 | | - |
| Tangible assets | 5 | | <u>72,516</u> | | <u>2,718</u> |
| | | | 76,849 | | 2,718 |
| CURRENT ASSETS | | | | | |
| Stocks | | 207,303 | | 148,230 | |
| Debtors | 6 | 206,169 | | 160,268 | |
| Cash at bank and in hand | | <u>26,863</u> | | <u>88,892</u> | |
| | | 440,335 | | 397,390 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>116,455</u> | | <u>82,893</u> | |
| NET CURRENT ASSETS | | | 323,880 | | 314,497 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 400,729 | | 317,215 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (71,383) | | - |
| PROVISIONS FOR LIABILITIES | | | (12,712) | | (517) |
| NET ASSETS | | | 316,634 | | 316,698 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>316,534</u> | | <u>316,598</u> |
| SHAREHOLDERS' FUNDS | | | 316,634 | | 316,698 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Statement of Financial Position - continued
31 December 2020

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

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 September 2021 and were signed on its behalf by:

D Jones - Director

Notes to the Financial Statements
For The Year Ended 31 December 2020

1. STATUTORY INFORMATION

Anatomical Concepts (U.K.) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------------|---------------------------|
| Improvements to property | - 10% on cost |
| Fixed plant and equipment | - 15% on reducing balance |
| Motor vehicles | - 30% on reducing balance |
| Office equipment | - 33.33% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 4) .

4. INTANGIBLE FIXED ASSETS

| | Totals |
|-----------------------|---------------|
| | £ |
| COST | |
| Additions | <u>5,000</u> |
| At 31 December 2020 | <u>5,000</u> |
| AMORTISATION | |
| Amortisation for year | <u>667</u> |
| At 31 December 2020 | <u>667</u> |
| NET BOOK VALUE | |
| At 31 December 2020 | <u>4,333</u> |

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

5. TANGIBLE FIXED ASSETS

| | Totals |
|-----------------------|----------------|
| | £ |
| COST | |
| At 1 January 2020 | 22,152 |
| Additions | 80,663 |
| At 31 December 2020 | <u>102,815</u> |
| DEPRECIATION | |
| At 1 January 2020 | 19,434 |
| Charge for year | 10,865 |
| At 31 December 2020 | <u>30,299</u> |
| NET BOOK VALUE | |
| At 31 December 2020 | <u>72,516</u> |
| At 31 December 2019 | <u>2,718</u> |

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 | 2019 |
|---------------|--------------|----------|
| | £ | £ |
| Other debtors | <u>3,438</u> | <u>-</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

| | 2020 | 2019 |
|--------------------------------|--------------|----------|
| | £ | £ |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | 4,167 | - |
| Other loans more 5yrs instal | 3,888 | - |
| | <u>8,055</u> | <u>-</u> |

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2020 | 2019 |
|----------------------------|---------------|--------------|
| | £ | £ |
| Within one year | 17,088 | 4,065 |
| Between one and five years | 17,188 | 3,338 |
| | <u>34,276</u> | <u>7,403</u> |

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

9. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2020 | 2019 |
|------------|----------------------|-----------------|
| | £ | £ |
| Bank loans | <u>50,000</u> | <u>-</u> |

The Royal Bank of Scotland plc hold a floating charge over the assets of the company.

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.