

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015
FOR
ROSS WARK MEDICAL LTD.**

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FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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ROSS WARK MEDICAL LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

DIRECTORS:

D J Ross
G Miller

SECRETARY:

G Miller

REGISTERED OFFICE:

6th Floor, Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER:

SC247119 (Scotland)

ACCOUNTANTS:

Henderson Loggie
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

ROSS WARK MEDICAL LTD. (REGISTERED NUMBER: SC247119)

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		113,136		106,341
Tangible assets	3		<u>3,640</u>		<u>4,791</u>
			116,776		111,132
CURRENT ASSETS					
Stocks		8,909		28,386	
Debtors		1,974		3,184	
Cash at bank and in hand		<u>9,090</u>		<u>6,397</u>	
		19,973		37,967	
CREDITORS					
Amounts falling due within one year		<u>629,933</u>		<u>572,803</u>	
NET CURRENT LIABILITIES			<u>(609,960)</u>		<u>(534,836)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(493,184)</u>		<u>(423,704)</u>
CAPITAL AND RESERVES					
Called up share capital	4		103		103
Profit and loss account			<u>(493,287)</u>		<u>(423,807)</u>
SHAREHOLDERS' FUNDS			<u>(493,184)</u>		<u>(423,704)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 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 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 June 2016 and were signed on its behalf by:

G Miller - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company made a loss after taxation of £69,480 during the year ended 30 September 2015 (2014 : loss - £39,928) and at that date its current liabilities exceeded its current assets by £609,960 (2014 : £534,836). The company is thus dependent on the continuing financial support of its directors and other creditors and meets its day to day working capital requirements. The directors are confident of this continuing support and of the company's long term trading prospects and on this basis consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from withdrawal of financial support.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities and is stated net of Value Added Tax. Revenue is recognised on despatch of goods.

Intangible assets

Intangible fixed assets consist of patent costs which are being written off evenly over their estimated useful life of fifteen 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 a straight line basis
Plant and machinery	- 25% on a reducing balance basis
Fixtures and fittings	- 20% on a reducing balance basis
Computer equipment	- 25% on a reducing balance basis

Stocks

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

Deferred tax

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have originated but not reversed by the balance sheet date and are not recognised as permanent differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available in the future. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.'

Product development

Expenditure on research and development is written off in the year in which it is incurred .

Patents

The amount stated for patents represents the cost of acquiring the patents. Amortisation is not provided except where the end of the useful economic life of the patent can be foreseen.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2014	113,937
Additions	15,419
At 30 September 2015	<u>129,356</u>
AMORTISATION	
At 1 October 2014	7,596
Amortisation for year	8,624
At 30 September 2015	<u>16,220</u>
NET BOOK VALUE	
At 30 September 2015	<u>113,136</u>
At 30 September 2014	<u>106,341</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2014 and 30 September 2015	<u>18,113</u>
DEPRECIATION	
At 1 October 2014	13,322
Charge for year	1,151
At 30 September 2015	<u>14,473</u>
NET BOOK VALUE	
At 30 September 2015	<u>3,640</u>
At 30 September 2014	<u>4,791</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:		£	£
27	A Share	£1	27	27
76	B Share	£1	76	76
			<u>103</u>	<u>103</u>

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.