

**REGISTERED NUMBER: SC247119 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017  
FOR  
ROSS WARK MEDICAL LTD.**

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**ROSS WARK MEDICAL LTD.**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**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  
Gordon Chambers  
90 Mitchell Street  
Glasgow  
Lanarkshire  
G1 3NQ

**ROSS WARK MEDICAL LTD. (REGISTERED NUMBER: SC247119)**

**BALANCE SHEET  
30 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>104,758</b>		108,065
Tangible assets	5		<u><b>2,087</b></u>		<u>2,760</u>
			<b>106,845</b>		110,825
<b>CURRENT ASSETS</b>					
Stocks		<b>5,873</b>		9,515	
Debtors	6	<b>3,869</b>		142	
Cash at bank and in hand		<u><b>5,421</b></u>		<u>4,650</u>	
		<b>15,163</b>		14,307	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u><b>710,556</b></u>		<u>663,306</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(695,393)</b></u>		<u>(648,999)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>(588,548)</b></u>		<u>(538,174)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>103</b>		103
Retained earnings			<u><b>(588,651)</b></u>		<u>(538,277)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>(588,548)</b></u>		<u>(538,174)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 27 June 2018 and were signed on its behalf by:

G Miller - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**1. STATUTORY INFORMATION**

Ross Wark Medical Ltd. 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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 £50,374 during the year ended 30 September 2017 (2016 : loss - £44,990) and at that date its current liabilities exceeded its current assets by £695,393 (2016 : £648,999). 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.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Product development**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

**4. INTANGIBLE FIXED ASSETS**

	<b>Patents and licences £</b>
<b>COST</b>	
At 1 October 2016	133,162
Additions	<u>5,969</u>
At 30 September 2017	<u>139,131</u>
<b>AMORTISATION</b>	
At 1 October 2016	25,097
Amortisation for year	<u>9,276</u>
At 30 September 2017	<u>34,373</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>104,758</u>
At 30 September 2016	<u>108,065</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

## 5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2016 and 30 September 2017	<u>500</u>	<u>780</u>	<u>1,056</u>	<u>15,777</u>	<u>18,113</u>
<b>DEPRECIATION</b>					
At 1 October 2016	300	451	779	13,823	15,353
Charge for year	<u>50</u>	<u>82</u>	<u>53</u>	<u>488</u>	<u>673</u>
At 30 September 2017	<u>350</u>	<u>533</u>	<u>832</u>	<u>14,311</u>	<u>16,026</u>
<b>NET BOOK VALUE</b>					
At 30 September 2017	<u>150</u>	<u>247</u>	<u>224</u>	<u>1,466</u>	<u>2,087</u>
At 30 September 2016	<u>200</u>	<u>329</u>	<u>277</u>	<u>1,954</u>	<u>2,760</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>3,869</u>	<u>142</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	2,825	4,074
Other creditors	<u>707,731</u>	<u>659,232</u>
	<u>710,556</u>	<u>663,306</u>

## 8. RELATED PARTY DISCLOSURES

During the year the company received a loan of £8,000 from D&J Ross Ltd, a company in which director D J Ross is also a director and holds a controlling interest. As at 30 September 2017 the company owed D&J Ross Ltd £615,000. (2016 - £607,000).

It is the policy of the company to negotiate all related party transactions on an arm's length basis.

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.