

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR
ROSS WARK MEDICAL LTD.

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ROSS WARK MEDICAL LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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:

Cornerstone Accountants
6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

ROSS WARK MEDICAL LTD. (REGISTERED NUMBER: SC247119)

**BALANCE SHEET
30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		77,461		84,438
Tangible assets	5		<u>686</u>		<u>906</u>
			78,147		85,344
CURRENT ASSETS					
Stocks		14,436		12,697	
Debtors	6	3,755		4,372	
Cash at bank and in hand		<u>8,794</u>		<u>18,098</u>	
		26,985		35,167	
CREDITORS					
Amounts falling due within one year	7	<u>854,344</u>		<u>852,534</u>	
NET CURRENT LIABILITIES			<u>(827,359)</u>		<u>(817,367)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(749,212)</u>		<u>(732,023)</u>
CAPITAL AND RESERVES					
Called up share capital			103		103
Retained earnings			<u>(749,315)</u>		<u>(732,126)</u>
SHAREHOLDERS' FUNDS			<u>(749,212)</u>		<u>(732,023)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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.

BALANCE SHEET - continued
30 SEPTEMBER 2021

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

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 and authorised for issue on 13 October 2022 and were signed on its behalf by:

G Miller - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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 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.

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 £17,189 during the year ended 30 September 2021 (2020 : loss - £27,017) and at that date its liabilities exceeded its assets by £749,212 (2020 : £732,023). 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES - continued

Product development

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

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 (2020 - 2) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 October 2020	148,061
Additions	<u>3,100</u>
At 30 September 2021	<u>151,161</u>
AMORTISATION	
At 1 October 2020	63,623
Amortisation for year	<u>10,077</u>
At 30 September 2021	<u>73,700</u>
NET BOOK VALUE	
At 30 September 2021	<u>77,461</u>
At 30 September 2020	<u>84,438</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 October 2020 and 30 September 2021	<u>500</u>	<u>780</u>	<u>1,076</u>	<u>15,912</u>	<u>18,268</u>
DEPRECIATION					
At 1 October 2020	500	676	950	15,236	17,362
Charge for year	<u>-</u>	<u>26</u>	<u>25</u>	<u>169</u>	<u>220</u>
At 30 September 2021	<u>500</u>	<u>702</u>	<u>975</u>	<u>15,405</u>	<u>17,582</u>
NET BOOK VALUE					
At 30 September 2021	<u>-</u>	<u>78</u>	<u>101</u>	<u>507</u>	<u>686</u>
At 30 September 2020	<u>-</u>	<u>104</u>	<u>126</u>	<u>676</u>	<u>906</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>3,755</u>	<u>4,372</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,609	2,400
Taxation and social security	-	1,373
Other creditors	<u>852,735</u>	<u>848,761</u>
	<u>854,344</u>	<u>852,534</u>

8. RELATED PARTY DISCLOSURES

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 2021 the company owed D&J Ross Ltd £615,000. (2020 - £615,000).

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.