

# AMENDING

Company Registration No. SC389958 (Scotland)

**PHYSIOMEDICS LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2014**

WEDNESDAY



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# PHYSIOMEDICS LIMITED

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# PHYSIOMEDICS LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PHYSIOMEDICS LIMITED FOR THE YEAR ENDED 31 JANUARY 2014

*The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared.*

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PhysioMedics Limited for the year ended 31 January 2014 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of PhysioMedics Limited, as a body, in accordance with the terms of our engagement letter dated 21 October 2013. Our work has been undertaken solely to prepare for your approval the financial statements of PhysioMedics Limited and state those matters that we have agreed to state to the Board of Directors of PhysioMedics Limited, as a body, in this report in accordance with the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PhysioMedics Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that PhysioMedics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of PhysioMedics Limited. You consider that PhysioMedics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of PhysioMedics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Hogg & Thorburn*

Hogg & Thorburn

Chartered Accountants

30.9.2014

Moat House  
14 Gala Park  
GALASHIELS  
Scottish Borders  
TD1 1EX

# PHYSIOMEDICS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2014

	Notes	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	2		2,001		2,212
<b>Current assets</b>					
Debtors		16,339		609	
Cash at bank and in hand		1,484		122	
		17,823		731	
<b>Creditors: amounts falling due within one year</b>		(5,930)		(3,129)	
<b>Net current assets/(liabilities)</b>			11,893		(2,398)
<b>Total assets less current liabilities</b>			13,894		(186)
<b>Creditors: amounts falling due after more than one year</b>			(92,885)		(48,384)
			(78,991)		(48,570)
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			(78,992)		(48,571)
<b>Shareholders' funds</b>			(78,991)		(48,570)

# PHYSIOMEDICS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 JANUARY 2014**

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For the financial year ended 31 January 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 18/9/14



Kirsten Lord  
Director

Company Registration No. SC389958

# PHYSIOMEDICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2014

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% on cost
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#### 1.5 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 February 2013	2,949
Additions	701
	<hr/>
At 31 January 2014	3,650
	<hr/>
<b>Depreciation</b>	
At 1 February 2013	737
Charge for the year	912
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At 31 January 2014	1,649
	<hr/>
<b>Net book value</b>	
At 31 January 2014	2,001
	<hr/>
At 31 January 2013	2,212
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# PHYSIOMEDICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2014

3	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1

### 4 Related party relationships and transactions

#### Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Kirsten Lord	4.00	(399)	13,998	264	-	13,863
		(399)	13,998	264	-	13,863

The balance is unsecured, interest free and carries no fixed repayment terms.