

**DAYBREAK MEDICAL LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

James Fraser & Co.

Chartered Accountants

3 Coates Place
Edinburgh
EH3 7AA

Daybreak Medical Limited
Financial Statements
For The Year Ended 30 September 2020

Contents

	Page
Abridged Balance Sheet	1—2
Notes to the Abridged Financial Statements	3—5

Daybreak Medical Limited
Abridged Balance Sheet
As at 30 September 2020

Registered number: SC459517

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		93,830		34,723
			93,830		34,723
CURRENT ASSETS					
Stocks		299,923		277,967	
Debtors		386,525		410,907	
Cash at bank and in hand		104,551		4,729	
		790,999		693,603	
Creditors: Amounts Falling Due Within One Year					
		(456,297)		(429,928)	
NET CURRENT ASSETS (LIABILITIES)			334,702		263,675
TOTAL ASSETS LESS CURRENT LIABILITIES			428,532		298,398
Creditors: Amounts Falling Due After More Than One Year			(40,867)		(3,291)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(17,828)		(6,945)
NET ASSETS			369,837		288,162
CAPITAL AND RESERVES					
Called up share capital	5		125		125
Profit and Loss Account			369,712		288,037
SHAREHOLDERS' FUNDS			369,837		288,162

Daybreak Medical Limited
Abridged Balance Sheet (continued)
As at 30 September 2020

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 30 September 2020 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Edward Goodwin

Director

30 June 2021

The notes on pages 3 to 5 form part of these financial statements.

Daybreak Medical Limited
Notes to the Abridged Financial Statements
For The Year Ended 30 September 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line
Motor Vehicles	25% reducing balance
Computer Equipment	20% straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Daybreak Medical Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 September 2020

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2019: 4)

3. Tangible Assets

	Total
	£
Cost	
As at 1 October 2019	74,359
Additions	100,091
Disposals	(25,995)
As at 30 September 2020	<u>148,455</u>
Depreciation	
As at 1 October 2019	39,636
Provided during the period	32,759
Disposals	(17,770)
As at 30 September 2020	<u>54,625</u>
Net Book Value	
As at 30 September 2020	<u>93,830</u>
As at 1 October 2019	<u>34,723</u>

Daybreak Medical Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 September 2020

4. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	23,725	5,000
Between one and five years	40,867	3,291
	<u>64,592</u>	<u>8,291</u>
	<u>64,592</u>	<u>8,291</u>

5. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>125</u>	<u>125</u>

6. General Information

Daybreak Medical Limited is a private company, limited by shares, incorporated in Scotland, registered number SC459517 . The registered office is 3 Coates Place, Edinburgh, EH3 7AA.

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.