

REGISTERED NUMBER: 01437361 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2018

for

Scientific & Medical Products Limited

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for the Year Ended 31 August 2018

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DIRECTORS:

J Booth
Dr A J Rucklidge
P D Vanden Branden

SECRETARY:

Dr A J Rucklidge

REGISTERED OFFICE:

Unit 4 The Embankment Business Park
Vale Road
Stockport
Cheshire
SK4 3GN

REGISTERED NUMBER:

01437361 (England and Wales)

ACCOUNTANTS:

IN Accountancy Limited
6 Station View
Bramhall Moor Lane
Hazel Grove
Stockport
Cheshire
SK7 5ER

Balance Sheet

31 August 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Tangible assets	4		26,341		33,955
CURRENT ASSETS					
Stocks	5	884,451		674,367	
Debtors	6	1,372,694		1,181,563	
Cash at bank		-		122,522	
		<u>2,257,145</u>		<u>1,978,452</u>	
CREDITORS					
Amounts falling due within one year	7	<u>1,689,073</u>		<u>1,484,713</u>	
NET CURRENT ASSETS			<u>568,072</u>		<u>493,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			594,413		527,694
PROVISIONS FOR LIABILITIES			<u>4,664</u>		<u>6,035</u>
NET ASSETS			<u><u>589,749</u></u>		<u><u>521,659</u></u>
CAPITAL AND RESERVES					
Called up share capital			8,155		8,155
Share premium			20,122		20,122
Capital redemption reserve			8,725		8,725
Retained earnings			<u>552,747</u>		<u>484,657</u>
SHAREHOLDERS' FUNDS			<u><u>589,749</u></u>		<u><u>521,659</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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)

Balance Sheet - continued

31 August 2018

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 13 December 2018 and were signed on its behalf by:

Dr A J Rucklidge - Director

Notes to the Financial Statements
for the Year Ended 31 August 2018

1. **STATUTORY INFORMATION**

Scientific & Medical Products Limited is a private company, limited by shares, registered in England and Wales. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost and 25% on reducing balance

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 31 August 2018

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 NIL (2017 - 21).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 September 2017	92,023
Additions	1,500
At 31 August 2018	<u>93,523</u>
DEPRECIATION	
At 1 September 2017	58,068
Charge for year	9,114
At 31 August 2018	<u>67,182</u>
NET BOOK VALUE	
At 31 August 2018	<u>26,341</u>
At 31 August 2017	<u>33,955</u>

5. **STOCKS**

	31.8.18	31.8.17
	£	£
Finished goods	<u>884,451</u>	<u>674,367</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

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

	31.8.18	31.8.17
	£	£
Trade debtors	1,195,545	952,554
Other debtors	30,225	27,275
Prepayments	146,924	201,734
	<u>1,372,694</u>	<u>1,181,563</u>

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

	31.8.18	31.8.17
	£	£
Bank loans and overdrafts	285,750	-
Trade creditors	449,925	613,912
Tax	55,927	58,478
Income tax creditor	900	489
VAT	88,900	140,394
Directors' loan accounts	119,506	112,500
Accrued expenses	688,165	558,940
	<u>1,689,073</u>	<u>1,484,713</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.18	31.8.17
	£	£
Within one year	43,200	43,200
Between one and five years	172,800	172,800
In more than five years	236,769	279,969
	<u>452,769</u>	<u>495,969</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.18	31.8.17
	£	£
Bank overdrafts	<u>285,750</u>	<u>-</u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £148,012 (2017 - £121,410) were paid to the directors .

10. **RELATED PARTY DISCLOSURES - continued**

P & A Lettings (Cheshire) Limited

A company in which A J Rucklidge and P D Vanden Branden are directors.

The company rents premises, under an operating lease, from P&A Lettings (Cheshire) Limited. During the year the charge for rent and related costs amounted to £43,200 (2016 £43,200)

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.