

ACUMEDIC LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

ACUMEDIC LIMITED
REGISTERED NUMBER:01893173

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	570,576	608,350
		<u>570,576</u>	<u>608,350</u>
Current assets			
Stocks	5	71,000	86,200
Debtors: amounts falling due within one year	6	434,897	438,820
Cash at bank and in hand	7	82,722	39,510
		<u>588,619</u>	<u>564,530</u>
Creditors: amounts falling due within one year	8	(126,271)	(149,070)
Net current assets		<u>462,348</u>	<u>415,460</u>
Total assets less current liabilities		<u>1,032,924</u>	<u>1,023,810</u>
Creditors: amounts falling due after more than one year	9	(84,864)	(116,708)
		<u>948,060</u>	<u>907,102</u>
Provisions for liabilities			
Deferred taxation	11	(6,766)	(6,352)
		<u>(6,766)</u>	<u>(6,352)</u>
Net assets		<u>941,294</u>	<u>900,750</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		940,294	899,750
		<u>941,294</u>	<u>900,750</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

ACUMEDIC LIMITED
REGISTERED NUMBER:01893173

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D Mei
Director

Date: 29 December 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Acumedic Limited is a private company limited by shares, incorporated in England and Wales. It's registered office is 101-103 Camden High Street, London NW1 7JN.

The principal activity of the company continued to be that of manufacturing of medical and dental instruments and supplies and book publishing.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 50 years straight line
L/Term Leasehold Property	- straight line over the term of the lease
Fixtures & fittings	- 10% straight line and 33.3% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)**2.8 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)**2.12 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ACUMEDIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 45 (2016 - 44).

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2016	1,286,504	120,043	1,406,547
Additions	8,998	9,578	18,576
	<hr/>	<hr/>	<hr/>
At 31 March 2017	1,295,502	129,621	1,425,123
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2016	716,282	81,916	798,198
Charge for the year on owned assets	47,691	8,658	56,349
	<hr/>	<hr/>	<hr/>
At 31 March 2017	763,973	90,574	854,547
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2017	<u>531,529</u>	<u>39,047</u>	<u>570,576</u>

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	411,697	425,052
Long leasehold	119,832	145,170
	<hr/>	<hr/>
	<u>531,529</u>	<u>570,222</u>

ACUMEDIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	71,000	86,200
	<u>71,000</u>	<u>86,200</u>

ACUMEDIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. Debtors

	2017 £	2016 £
Trade debtors	22,331	18,831
Amounts owed by group undertakings	378,645	361,403
Other debtors	1,724	25,899
Prepayments and accrued income	32,197	32,687
	<u>434,897</u>	<u>438,820</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	82,722	39,510
	<u>82,722</u>	<u>39,510</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	29,082	28,433
Trade creditors	1,969	8,267
Amounts owed to group undertakings	10,853	75,655
Corporation tax	19,397	-
Other taxation and social security	22,511	25,680
Other creditors	31,090	-
Accruals and deferred income	11,369	11,035
	<u>126,271</u>	<u>149,070</u>

ACUMEDIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	84,864	116,708
	<u>84,864</u>	<u>116,708</u>

Secured loans

The company's bank borrowings are secured by way of fixed charges over 105 Camden High Street and 17 Carlisle Road and a debenture over the assets of the company.

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	29,082	28,433
	<u>29,082</u>	<u>28,433</u>
Amounts falling due 1-2 years		
Bank loans	32,417	31,693
	<u>32,417</u>	<u>31,693</u>
Amounts falling due 2-5 years		
Bank loans	52,447	85,015
	<u>52,447</u>	<u>85,015</u>
	<u>113,946</u>	<u>145,141</u>

ACUMEDIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11. Deferred taxation

	2017 £	2016 £
At beginning of year	(6,352)	(9,014)
Charged to profit or loss	(414)	2,662
At end of year	(6,766)	(6,352)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(6,766)	(6,352)
	(6,766)	(6,352)

12. Pension commitments

The company operates a defined pension contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,403 (2016: £1,106).

13. Related party transactions

Included in other debtors at the balance sheet date is £361,403 (2016: £361,403) owed by a company held under common control.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.