

Registration number: 06751724

BIOHIT HEALTHCARE LIMITED

Annual Report and Financial Statements

for the Year Ended 31 December 2018



PENNINGTON WILLIAMS
Chartered Accountants and Statutory Auditors
Stanhope House
Mark Rake
Wirral
Merseyside
CH62 2DN

BIOHIT HEALTHCARE LIMITED

Company Information

Directors	Mr Semi Juhana Korpela Mr Graham Johnson
Registered office	Pioneer House Pioneer Business Park North Road Ellesmere Port Cheshire CH65 1AD
Auditors	PENNINGTON WILLIAMS Chartered Accountants and Statutory Auditors Stanhope House Mark Rake Wirral Merseyside CH62 2DN

BIOHIT HEALTHCARE LIMITED

(Registration number: 06751724)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	15,985	22,070
Current assets			
Stocks	5	86,179	81,448
Debtors	6	206,263	250,529
Cash at bank and in hand		260,213	717,868
		<u>552,655</u>	<u>1,049,845</u>
Creditors: Amounts falling due within one year	7	<u>(235,274)</u>	<u>(265,071)</u>
Net current assets		<u>317,381</u>	<u>784,774</u>
Total assets less current liabilities		333,366	806,844
Provisions for liabilities		<u>(3,037)</u>	<u>(5,556)</u>
Net assets		<u>330,329</u>	<u>801,288</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>330,328</u>	<u>801,287</u>
Total equity		<u>330,329</u>	<u>801,288</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21/10/19 and signed on its behalf by:

Mr Semi Juhana Korpela
Director

Mr Graham Johnson
Director

BIOHIT HEALTHCARE LIMITED

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

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Pioneer House Pioneer Business Park
North Road
Ellesmere Port
Cheshire
CH65 1AD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 2 July 2019 was David Hunter FCA, who signed for and on behalf of PENNINGTON WILLIAMS.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	33% Cost
Office Equipment	25% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 4).

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

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2018	482	33,465	17,370	51,317
Additions	-	-	2,297	2,297
Disposals	-	(1,757)	-	(1,757)
At 31 December 2018	482	31,708	19,667	51,857
Depreciation				
At 1 January 2018	289	15,269	13,688	29,246
Charge for the year	48	4,328	2,795	7,171
Eliminated on disposal	-	(545)	-	(545)
At 31 December 2018	337	19,052	16,483	35,872
Carrying amount				
At 31 December 2018	145	12,656	3,184	15,985
At 31 December 2017	193	18,195	3,682	22,070

5 Stocks

	2018 £	2017 £
Other inventories	86,179	81,448

6 Debtors

	2018 £	2017 £
Trade debtors	197,179	232,947
Prepayments	7,914	16,412
Other debtors	1,170	1,170
	206,263	250,529

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

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		50,729	65,068
Amounts owed to group undertakings and undertakings in which the company has a participating interest		11,787	49,913
Taxation and social security		71,448	71,353
Accruals and deferred income		23,780	23,540
Other creditors		<u>77,530</u>	<u>55,197</u>
		<u>235,274</u>	<u>265,071</u>

8 Relationship between entity and parents

The parent of the smallest group in which these financial statements are consolidated is Biohit Oyj, incorporated in Finland.

The address of Biohit Oyj is:
Laippatie 1, Helsinki, Finland.