

Company Registration No. 07545521 (England and Wales)

# **FISC HEALTHCARE LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

# **FISC HEALTHCARE LIMITED**

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# FISC HEALTHCARE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3	222,100		212,901	
Tangible assets	4	211,627		107,947	
			<u>433,727</u>		<u>320,848</u>
<b>Current assets</b>					
Stocks		384,050		325,815	
Debtors	5	945,717		720,159	
Cash at bank and in hand		147,542		100,181	
			<u>1,477,309</u>		<u>1,146,155</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,107,898)</u>		<u>(945,369)</u>	
<b>Net current assets</b>			<u>369,411</u>		<u>200,786</u>
<b>Total assets less current liabilities</b>			<u>803,138</u>		<u>521,634</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(381,666)		(234,663)
<b>Provisions for liabilities</b>			<u>(21,254)</u>		<u>(9,818)</u>
<b>Net assets</b>			<u><u>400,218</u></u>		<u><u>277,153</u></u>
<b>Capital and reserves</b>					
Called up share capital	8	200		200	
Profit and loss reserves		400,018		276,953	
<b>Total equity</b>			<u><u>400,218</u></u>		<u><u>277,153</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**FISC HEALTHCARE LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2019**

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The financial statements were approved by the board of directors and authorised for issue on 16 April 2020 and are signed on its behalf by:

**Mr E Fishwick**  
**Director**

**Company Registration No. 07545521**

# **FISC HEALTHCARE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

FISC Healthcare Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 5 Matrix Park, Western Avenue, Buckshaw Village, Chorley, PR7 7NB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The Covid-19 pandemic will have a significant impact on a large number of businesses.

Management are continuously assessing the impact of the coronavirus on the market, supply chain and employees and are considering the flexibility the company requires to both prepare and react to the ever-changing unprecedented circumstances. Regular contact is taking place throughout the supply chain to minimise any disruption.

The directors have performed a sensitivity analysis and are comfortable that a short-term reduction in sales could sustain the company's overheads in the immediate term.

After considering the impact of the above, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## FISC HEALTHCARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1 Accounting policies

(Continued)

##### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of an entity over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, being 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

##### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Software acquired separately is to be amortised over 5 years from when the website is fully functional.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% Reducing balance
Fixtures, fittings and equipment	25% Reducing balance / 33% Straight line
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## FISC HEALTHCARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct purchases and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## FISC HEALTHCARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **1.11 Taxation**

The tax expense represents the sum of the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.



# FISC HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2018 - 30).

### 3 Intangible fixed assets

	Goodwill	Software	Trademarks, patents and licences	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2019	365,009	-	1,051	366,060
Additions - separately acquired	-	20,349	-	20,349
	<u>365,009</u>	<u>20,349</u>	<u>1,051</u>	<u>386,409</u>
At 31 December 2019	365,009	20,349	1,051	386,409
<b>Amortisation and impairment</b>				
At 1 January 2019	153,159	-	-	153,159
Amortisation charged for the year	11,150	-	-	11,150
	<u>164,309</u>	<u>-</u>	<u>-</u>	<u>164,309</u>
At 31 December 2019	164,309	-	-	164,309
<b>Carrying amount</b>				
At 31 December 2019	200,700	20,349	1,051	222,100
	<u>200,700</u>	<u>20,349</u>	<u>1,051</u>	<u>222,100</u>
At 31 December 2018	211,850	-	1,051	212,901
	<u>211,850</u>	<u>-</u>	<u>1,051</u>	<u>212,901</u>

# FISC HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Tangible fixed assets

	Plant and equipment	Furniture, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2019	56,271	69,625	131,484	257,380
Additions	48,672	-	99,340	148,012
Disposals	(5,686)	-	(40,574)	(46,260)
At 31 December 2019	99,257	69,625	190,250	359,132
<b>Depreciation and impairment</b>				
At 1 January 2019	36,087	47,734	65,612	149,433
Depreciation charged in the year	12,119	5,473	16,131	33,723
Eliminated in respect of disposals	(5,686)	-	(29,965)	(35,651)
At 31 December 2019	42,520	53,207	51,778	147,505
<b>Carrying amount</b>				
At 31 December 2019	56,737	16,418	138,472	211,627
At 31 December 2018	4,998	37,077	65,872	107,947

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	773,775	700,047
Amounts owed by group undertakings	163,422	-
Other debtors	8,520	20,112
	945,717	720,159

### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	51,597	-
Trade creditors	698,325	630,374
Taxation and social security	170,363	171,823
Other creditors	187,613	143,172
	1,107,898	945,369

Included within other creditors are obligations under finance leases which are secured over the underlying assets to which they relate.

# FISC HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	94,562	-
Other creditors	287,104	234,663
	<u>381,666</u>	<u>234,663</u>

Included within other creditors are obligations under finance leases which are secured over the underlying assets to which they relate.

### 8 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
53 Ordinary A Shares of £1 each	53	53
53 Ordinary B Shares of £1 each	53	53
1 Ordinary C Shares of £1 each	1	1
1 Ordinary D Shares of £1 each	1	1
1 Ordinary E Shares of £1 each	1	1
1 Ordinary F Shares of £1 each	1	1
45 Ordinary G Shares of £1 each	45	45
45 Ordinary H Shares of £1 each	45	45
	<u>200</u>	<u>200</u>

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019 £	2018 £
23,308	103,200
<u>23,308</u>	<u>103,200</u>

## **FISC HEALTHCARE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **10 Related party transactions**

##### **Transactions with related parties**

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	<b>2019</b>	<b>2018</b>
<b>Amounts due to related parties</b>	<b>£</b>	<b>£</b>
Key management personnel	251,413	267,494
	<u>          </u>	<u>          </u>

Interest of £13,971 (2018: £14,543) was charged by key management personnel in respect of the above loan balances.

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