

Company registration number 09765797 (England and Wales)

Cipher Medical Consultancy Limited

**Unaudited
Financial Statements**

for the year ended 31 December 2022

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Cipher Medical Consultancy Limited

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Cipher Medical Consultancy Limited

Statement of financial position

as at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,928,339		1,379,083
Current assets					
Stocks		82,010		72,011	
Debtors	5	1,296,570		725,818	
Cash at bank and in hand		891,829		721,776	
		<u>2,270,409</u>		<u>1,519,605</u>	
Creditors: amounts falling due within one year	6	<u>(448,825)</u>		<u>(615,190)</u>	
Net current assets			<u>1,821,584</u>		<u>904,415</u>
Total assets less current liabilities			<u>3,749,923</u>		<u>2,283,498</u>
Creditors: amounts falling due after more than one year	7		-		(250,033)
Provisions for liabilities	8		<u>(246,496)</u>		<u>(145,544)</u>
Net assets			<u><u>3,503,427</u></u>		<u><u>1,887,921</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			<u>3,503,327</u>		<u>1,887,821</u>
Total equity			<u><u>3,503,427</u></u>		<u><u>1,887,921</u></u>

Cipher Medical Consultancy Limited
Statement of financial position (continued)
as at 31 December 2022

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 4 May 2023 and are signed on its behalf by:

A Thomas
Director

Company Registration No. 09765797

Cipher Medical Consultancy Limited

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies

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.

Turnover

Turnover represents the fair value of the consideration received for goods and services 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. Turnover is recognised on the performance of contractual service obligation where a right to consideration is due.

Tangible fixed assets

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

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

Freehold land and buildings	No depreciation
Plant and equipment	20%/30% reducing balance basis
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.

The directors are of the opinion the freehold land and building is continually maintained to a high level and therefore no depreciation is necessary.

Stocks

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

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

Taxation

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

Cipher Medical Consultancy Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2022

1 Accounting policies

(continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	168	96

Cipher Medical Consultancy Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2022

4 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022	520,156	259,477	926,490	1,706,123
Additions	-	106,170	764,043	870,213
Disposals	-	-	(58,526)	(58,526)
At 31 December 2022	520,156	365,647	1,632,007	2,517,810
Depreciation and impairment				
At 1 January 2022	10,402	83,113	233,525	327,040
Depreciation charged in the year	(10,402)	47,558	263,344	300,500
Eliminated in respect of disposals	-	-	(38,069)	(38,069)
At 31 December 2022	-	130,671	458,800	589,471
Carrying amount				
At 31 December 2022	520,156	234,976	1,173,207	1,928,339
At 31 December 2021	509,754	176,364	692,965	1,379,083

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,156,472	672,455
Other debtors	140,098	53,363
	1,296,570	725,818

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loan	-	15,293
Trade creditors	75,171	155,909
Corporation tax	250,986	167,976
Other taxation and social security	89,010	64,606
Other creditors	33,658	211,406
	448,825	615,190

Cipher Medical Consultancy Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loan	-	250,033
	<u> </u>	<u> </u>

Creditors which fall due after five years are as follows:

	2022	2021
	£	£
Payable by instalments	-	81,183
	<u> </u>	<u> </u>

8 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	246,496	145,544
	<u> </u>	<u> </u>

9 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Parent company

From 25 November 2022 the parent company of Cipher Medical Consultancy Limited is Kazoo Holdings Limited, a private company limited by shares incorporated in England and Wales. The registered office is Unit 5 Limeoak Way, Portrack Lane, Stockton, TS18 2LS.

11 Company information

Cipher Medical Consultancy Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 5 Limeoak Way, Portrack Lane, Stockton, TS18 2LS.

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.