Company Registration No. 03505188 (England and Wales)
MALVERN MEDICAL DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

#### **COMPANY INFORMATION**

**Directors** Mr P A Broadbent

Mrs B K Broadbent Mr P S Broadbent

**Secretary** Mr P A Broadbent

Company number 03505188

**Registered office** Unit 10

Northbrook Close Barbourne Worcester Worcestershire WR3 8BP

**Accountants** Ormerod Rutter Limited

The Oakley

Kidderminster Road

Droitwich Worcestershire WR9 9AY

**Bankers** Royal Bank of Scotland

Worcester Branch 5-9 St Nicholas Street

Worcester Worcestershire WR1 1UR

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# ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MALVERN MEDICAL DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Malvern Medical Developments Limited for the year ended 31 March 2018 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Malvern Medical Developments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Malvern Medical Developments Limited and state those matters that we have agreed to state to the Board of Directors of Malvern Medical Developments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Malvern Medical Developments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Malvern Medical Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Malvern Medical Developments Limited. You consider that Malvern Medical Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Malvern Medical Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Ormerod Rutter Limited** 

8 August 2018

**Chartered Accountants** 

The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

# BALANCE SHEET AS AT 31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		10,085		16,440
Current assets					
Stocks		75,804		60,875	
Debtors	4	202,768		179,383	
Cash at bank and in hand		49,211		103,691	
		327,783		343,949	
Creditors: amounts falling due within	5				
one year		(313,867)		(293,120)	
Net current assets			13,916		50,829
Total assets less current liabilities			24,001		67,269
Total assets less call one maximiles					
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			23,901		67,169
Total equity			24,001		67,269

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 March 2018 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 Act with respect to accounting records and the preparation of financial statements.

The member has 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 8 August 2018 and are signed on its behalf by:

Mr P A Broadbent Mr P S Broadbent **Director Director** 

Company Registration No. 03505188

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

#### 1 Accounting policies

#### **Company information**

Malvern Medical Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 10, Northbrook Close, Barbourne, Worcester, Worcestershire, WR3 8BP.

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

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable 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.

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.

#### 1.3 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:

Short leasehold property

over the lease term

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.

#### 1.4 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 replacement cost and 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.

#### 1.5 Taxation

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

#### 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 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.

#### 1.6 Employee benefits

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

#### 1.7 Retirement benefits

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

#### 1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

#### 1.9 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 17 (2017 - 12).

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Cost
Cost         At 1 April 2017 and 31 March 2018       115,792         Depreciation and impairment         At 1 April 2017       99,352         Depreciation charged in the year       6,355         At 31 March 2018       105,707         Carrying amount         At 31 March 2018       10,085         At 31 March 2017       16,440         4 Debtors         Trade debtors       73,743       55,349         Corporation tax recoverable       - 24,365         Amounts due from group undertakings       114,248       82,080         Other debtors       14,743       17,589         Deferred tax asset       34
Depreciation and impairment         At 1 April 2017       99,352         Depreciation charged in the year       6,355         At 31 March 2018       105,707         Carrying amount       10,085         At 31 March 2018       10,085         At 31 March 2017       2018       2017         Amounts falling due within one year:       £       £         Trade debtors       73,743       55,349         Corporation tax recoverable       -       24,365         Amounts due from group undertakings       114,248       82,080         Other debtors       14,743       17,589         Deferred tax asset       34       -
At 1 April 2017       99,352         Depreciation charged in the year       6,355         At 31 March 2018       105,707         Carrying amount       10,085         At 31 March 2018       10,085         At 31 March 2017       2018       2017         Amounts falling due within one year:       f       f         Trade debtors       73,743       55,349         Corporation tax recoverable       -       24,365         Amounts due from group undertakings       114,248       82,080         Other debtors       14,743       17,589         Deferred tax asset       34       -
Depreciation charged in the year   6,355
At 31 March 2018 105,707  Carrying amount At 31 March 2018 10,085  At 31 March 2017 16,440  4 Debtors 2018 2017  Amounts falling due within one year: f f f  Trade debtors 73,743 55,349 Corporation tax recoverable - 24,365 Amounts due from group undertakings 114,248 82,080 Other debtors 14,743 17,589  Deferred tax asset 202,734 179,383 Deferred tax asset 34 -
Carrying amount
At 31 March 2018  At 31 March 2017  Debtors  2018 2017  Amounts falling due within one year:  Trade debtors  Corporation tax recoverable Amounts due from group undertakings Other debtors  114,248 82,080 Other debtors  202,734 179,383 Deferred tax asset  34 -
At 31 March 2017 16,440  4 Debtors 2018 2017  Amounts falling due within one year: £ £  Trade debtors 73,743 55,349 Corporation tax recoverable - 24,365 Amounts due from group undertakings 114,248 82,080 Other debtors 14,743 17,589  Deferred tax asset 202,734 179,383
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4 Debtors       2018 2017         Amounts falling due within one year:       £       £         Trade debtors       73,743 55,349         Corporation tax recoverable       - 24,365         Amounts due from group undertakings       114,248 82,080         Other debtors       14,743 17,589         Deferred tax asset       34 -
Amounts falling due within one year:       2018       2017         Trade debtors       73,743       55,349         Corporation tax recoverable       -       24,365         Amounts due from group undertakings       114,248       82,080         Other debtors       14,743       17,589         Deferred tax asset       34       -
Amounts falling due within one year:         £         £           Trade debtors         73,743         55,349           Corporation tax recoverable         -         24,365           Amounts due from group undertakings         114,248         82,080           Other debtors         14,743         17,589           Deferred tax asset         34         -
Trade debtors       73,743       55,349         Corporation tax recoverable       - 24,365         Amounts due from group undertakings       114,248       82,080         Other debtors       14,743       17,589         Deferred tax asset       34       -
Corporation tax recoverable       -       24,365         Amounts due from group undertakings       114,248       82,080         Other debtors       14,743       17,589         Deferred tax asset       34       -
Amounts due from group undertakings Other debtors  114,248 17,589 202,734 179,383 Deferred tax asset 34 -
Other debtors         14,743         17,589           202,734         179,383           Deferred tax asset         34         -
Deferred tax asset 202,734 179,383
Deferred tax asset 34 -
202,768 179,383
5 Creditors: amounts falling due within one year
2018 2017
£ £
Trade creditors 71,729 46,595
Amounts due to group undertakings 215,488 214,863 Corporation tax - 5,749
Other taxation and social security 11,109 17,178
Other creditors 15,541 8,735
313,867 293,120
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# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

#### 6 Called up share capital

2018 £	2017 £
100	100
	£

#### 7 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### 8 Control

#### Ultimate parent company

The ultimate parent company is Malvern Medical Group Limited, a company registered in England and Wales.

#### Ultimate controlling party

The ultimate controlling party is Mr P S Broadbent and Mrs B K Broadbent by virtue of their controlling interest in the ultimate parent company.