

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

MALVERN MEDICAL DEVELOPMENTS LIMITED

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

MALVERN MEDICAL DEVELOPMENTS LIMITED

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MALVERN MEDICAL DEVELOPMENTS LIMITED

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

MALVERN MEDICAL DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
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	
		<u>327,783</u>		<u>343,949</u>	
Creditors: amounts falling due within one year	5	<u>(313,867)</u>		<u>(293,120)</u>	
Net current assets			13,916		50,829
Total assets less current liabilities			<u>24,001</u>		<u>67,269</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			23,901		67,169
Total equity			<u>24,001</u>		<u>67,269</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 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
Director

Mr P S Broadbent
Director

Company Registration No. 03505188

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

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

MALVERN MEDICAL DEVELOPMENTS LIMITED

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).

MALVERN MEDICAL DEVELOPMENTS LIMITED

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

3 Tangible fixed assets

	Short leasehold property £
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

	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
	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

MALVERN MEDICAL DEVELOPMENTS LIMITED

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

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>

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.

