

Medipure Limited

Filleted Unaudited Financial Statements

for the Year Ended 31 March 2019

Abrams Ashton Limited
Chartered Accountants
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

Medipure Limited

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Medipure Limited
Company Information

Directors	Mrs R Daly Mr JM Daly
Registered office	Colomendy Industrial Estate Colomendy Science Campus Rhyl Road Denbigh Clwyd LL16 5TA
Accountants	Abrams Ashton Limited Chartered Accountants 7 Waterside Court St. Helens Merseyside WA9 1UA

**Chartered Accountants' Report to the Board of Directors on the Preparation
of the Unaudited Statutory Accounts of
Medipure Limited
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Medipure Limited for the year ended 31 March 2019 as set out on pages [3](#) to [12](#) 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 Medipure Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Medipure Limited and state those matters that we have agreed to state to the Board of Directors of Medipure 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 Medipure Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Medipure Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Medipure Limited. You consider that Medipure 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 accounts of Medipure 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 accounts.

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Abrams Ashton Limited
Chartered Accountants
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

19 December 2019

Medipure Limited

(Registration number: 03996456) Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	83,842	91,044
Tangible assets	5	538,995	464,057
Investments	6	1	1
		<u>622,838</u>	<u>555,102</u>
Current assets			
Stocks		132,806	132,579
Cash at bank and in hand		89,125	107,141
Trade and other receivables		<u>140,988</u>	<u>213,148</u>
		362,919	452,868
Creditors: Amounts falling due within one year	8	<u>(110,131)</u>	<u>(150,028)</u>
Net current assets		<u>252,788</u>	<u>302,840</u>
Total assets less current liabilities		875,626	857,942
Creditors: Amounts falling due after more than one year	8	<u>-</u>	<u>(7,439)</u>
Net assets		<u>875,626</u>	<u>850,503</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium reserve		94,550	94,550
Capital redemption reserve		100,000	100,000
Revaluation reserve		119,700	122,500
Profit and loss account		<u>560,376</u>	<u>532,453</u>
Total equity		<u>875,626</u>	<u>850,503</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

The notes on pages [6](#) to [12](#) form an integral part of these financial statements.

Medipure Limited

(Registration number: 03996456) Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 18 December 2019 and signed on its behalf by:

.....

Mr JM Daly
Director

The notes on pages [6](#) to [12](#) form an integral part of these financial statements.

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Medipure Limited

Statement of Changes in Equity for the Year Ended 31 March 2019

	Share capital £	Share premium £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2018	1,000	94,550	100,000	122,500	532,453	850,503
Profit for the year	-	-	-	-	35,123	35,123
Other comprehensive income	-	-	-	(2,800)	2,800	-
Total comprehensive income	-	-	-	(2,800)	37,923	35,123
Dividends	-	-	-	-	(10,000)	(10,000)
At 31 March 2019	1,000	94,550	100,000	119,700	560,376	875,626
	Share capital £	Share premium £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2017	1,000	94,550	100,000	125,300	604,243	925,093
Loss for the year	-	-	-	-	(74,590)	(74,590)
Other comprehensive income	-	-	-	(2,800)	2,800	-
Total comprehensive income	-	-	-	(2,800)	(71,790)	(74,590)
At 31 March 2018	1,000	94,550	100,000	122,500	532,453	850,503

The notes on pages [6](#) to [12](#) form an integral part of these financial statements.

Medipure Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

Colomendy Industrial Estate
Colomendy Science Campus
Rhyl Road
Denbigh
Clwyd
LL16 5TA

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. The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements are prepared in sterling which is the functional currency of the entity.

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.

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.

Medipure Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit and loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit and loss.

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
Freehold buildings	2% straight line
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Intangible assets

Patents are valued at cost less accumulated amortisation.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	13 years

Investments

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Medipure Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 6 (2018 - 8).

Medipure Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 April 2018	124,086	124,086
Additions acquired separately	2,538	2,538
At 31 March 2019	126,624	126,624
Amortisation		
At 1 April 2018	33,042	33,042
Amortisation charge	9,740	9,740
At 31 March 2019	42,782	42,782
Carrying amount		
At 31 March 2019	83,842	83,842
At 31 March 2018	91,044	91,044

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2018	450,759	21,834	370,659	26,590	869,842
Additions	114,169	-	-	-	114,169
Disposals	(19,413)	-	-	-	(19,413)
At 31 March 2019	545,515	21,834	370,659	26,590	964,598
Depreciation					
At 1 April 2018	52,242	17,863	310,164	25,516	405,785
Charge for the year	9,875	596	9,078	269	19,818
At 31 March 2019	62,117	18,459	319,242	25,785	425,603
Carrying amount					
At 31 March 2019	483,398	3,375	51,417	805	538,995
At 31 March 2018	398,517	3,971	60,495	1,074	464,057

Revaluation

Medipure Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

The fair value of the company's Freehold property was revalued on 31 March 2019. An independent valuer was not involved.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £271,225 (2018 - £276,017).

6 Investments

	2019 £	2018 £
Investments in joint ventures	<u>1</u>	<u>1</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Joint ventures				
Cleancert Limited			30%	30%

7 Debtors

	2019 £	2018 £
Trade debtors	51,438	71,435
Prepayments	13,659	6,766
Other debtors	20,178	80,708
Deferred tax assets	<u>55,713</u>	<u>54,239</u>
	<u>140,988</u>	<u>213,148</u>

Medipure Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans		9,052	24,760
Trade creditors		20,319	16,538
Taxation and social security		8,370	18,858
Accruals and deferred income		72,390	89,872
		<u>110,131</u>	<u>150,028</u>

Creditors include bank loans which are secured of £9,052 (2018 - £24,760).

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Bank loans		<u>-</u>	<u>7,439</u>

Creditors include bank loans which are secured of £nil (2018 - £7,439).

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £10,385 (2018 - £15,982). This relates to non-cancellable operating leases.

Medipure Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

10 Related party transactions

Transactions with directors

	At 1 April 2018 £	Advances to directors £	Repayments by director £	At 31 March 2019 £
2019				
Mr JM Daly	10,928	77,893	(77,368)	11,453

	At 1 April 2017 £	Other payments made to company by director £	At 31 March 2018 £
2018			
Mr JM Daly	11,717	(789)	10,928