

RESPIRATORY EFFECTIVENESS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

RESPIRATORY EFFECTIVENESS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08354149

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	As restated 2015 £
Fixed assets			
Tangible assets		523	-
		<u>523</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	5	210,791	249,259
Cash at bank and in hand		267,406	45,855
		<u>478,197</u>	<u>295,114</u>
Creditors: amounts falling due within one year	6	(473,873)	(294,001)
Net current assets		<u>4,324</u>	<u>1,113</u>
Total assets less current liabilities		<u>4,847</u>	<u>1,113</u>
Net assets		<u><u>4,847</u></u>	<u><u>1,113</u></u>
Capital and reserves			
Profit and loss account		4,847	1,113
		<u><u>4,847</u></u>	<u><u>1,113</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2017.

Dr N A R Roche

Director

The notes on pages 3 to 6 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Profit and loss account £	Total equity £
At 1 April 2015	756	756
Profit for the period	357	357
At 1 January 2016	<u>1,113</u>	<u>1,113</u>
Profit for the year	<u>3,734</u>	<u>3,734</u>
At 31 December 2016	<u><u>4,847</u></u>	<u><u>4,847</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Respiratory Effectiveness Limited is a company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of its registered office can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax. Income is invoiced in advance of project commencement and deferred until work commences and is recognised by the stage of completion.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2015 - 2).

4. Tangible fixed assets

Office equipment
£

Cost

Additions	586
At 31 December 2016	<u>586</u>

Depreciation

Charge for the year on owned assets	63
At 31 December 2016	<u>63</u>

Net book value

At 31 December 2016	<u>523</u>
At 31 December 2015	<u>-</u>

5. Debtors

	2016 £	As restated 2015 £
Trade debtors	179,996	209,131
Other debtors	14,086	14,365
Prepayments and accrued income	16,709	25,763
	<u>210,791</u>	<u>249,259</u>

The prior year restatement is the reclassification of a debtor of £14,086 which was included in creditors in the prior year. The overall effect on the balance sheet is unchanged.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Creditors: Amounts falling due within one year

	2016 £	As restated 2015 £
Trade creditors	84,958	83,414
Corporation tax	786	89
Other taxation and social security	5,708	-
Accruals and deferred income	382,421	210,498
	<u>473,873</u>	<u>294,001</u>

The prior year restatement is the reclassification of a debtor of £14,086 which was included in creditors in the prior year. The overall effect on the balance sheet is unchanged.

7. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.