

RESPIRATORY EFFECTIVENESS LIMITED

(A Company Limited by Guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

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

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note		2019 £	2018 £
Fixed assets				
Tangible assets	5		1	137
			<u>1</u>	<u>137</u>
Current assets				
Debtors: amounts falling due within one year	6	222,827	3,410	
Cash at bank and in hand		46,432	137,666	
		<u>269,259</u>	<u>141,076</u>	
Creditors: amounts falling due within one year	7	(290,875)	(164,541)	
Net current liabilities			(21,616)	(23,465)
Total assets less current liabilities			<u>(21,615)</u>	<u>(23,328)</u>
Net liabilities			<u>(21,615)</u>	<u>(23,328)</u>
Capital and reserves				
Profit and loss account			(21,615)	(23,328)
			<u>(21,615)</u>	<u>(23,328)</u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

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 the 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 3 November 2020.

Dr S Z Anticevich
Director

The notes on pages 3 to 8 form part of these financial statements.

RESPIRATORY EFFECTIVENESS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Respiratory Effectiveness Limited is a private company, limited by guarantee, incorporated in England and Wales on 9 January 2013 with a company number of 08354149. The address of the registered office is 181 Wisbech Road, Littleport, Ely, CB6 1RA.

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 Going concern

The financial statements have been prepared on a going concern basis despite the company balance sheet showing negative net assets. The company has undertaken new projects and with these new projects the company is expected to return to profitability and a positive net asset balance within the next 12 months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Following the year end the company has not been affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic. The company's operations were closed for only a few days and the company did not have to suspend its operation and no staff were furloughed.

The COVID-19 pandemic has not resulted in any loss of income for the company and the financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

RESPIRATORY EFFECTIVENESS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Page 3

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

RESPIRATORY EFFECTIVENESS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Page 4

2.6 Taxation

Tax is recognised in profit or loss 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.

2.7 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.

Depreciation is provided on the following basis:

Office equipment	-	33%	straight line basis
------------------	---	-----	---------------------

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 profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

RESPIRATORY EFFECTIVENESS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Page 5

2. Accounting policies (continued)

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

RESPIRATORY EFFECTIVENESS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2018 - 10).

4. Factors affecting future taxation charge

The company has taxable losses carried forward of £21,287 (2018 £24,426) available to set-off against future trading profits.

5. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2019	586
At 31 December 2019	<u>586</u>
Depreciation	
At 1 January 2019	449
Charge for the year on owned assets	136
At 31 December 2019	<u>585</u>
Net book value	
At 31 December 2019	<u><u>1</u></u>
At 31 December 2018	<u><u>137</u></u>

6. Debtors

	2019 £	2018 £
Trade debtors	221,250	706
Other debtors	-	793
Prepayments	1,577	1,911
	<u>222,827</u>	<u>3,410</u>
		Page 6

RESPIRATORY EFFECTIVENESS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	26,752	68,013
Other taxation and social security	12,018	16,194
Other creditors	429	126
Accruals and deferred income	251,676	80,208
	<u>290,875</u>	<u>164,541</u>

8. 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.

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £910 (2018 £934). Contributions totalling £76 (2018 £210) were payable to the fund at the balance sheet date and are included in creditors.