

Company Registration No. 05996845 (England and Wales)

SPINEVISION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

SPINEVISION LIMITED

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SPINEVISION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		-		27
Current assets					
Stocks		-		129,333	
Debtors	4	9		81,359	
Cash at bank and in hand		24,865		42,275	
		<u>24,874</u>		<u>252,967</u>	
Creditors: amounts falling due within one year	5	<u>(7,220)</u>		<u>(75,729)</u>	
Net current assets			17,654		177,238
Total assets less current liabilities			<u>17,654</u>		<u>177,265</u>
Capital and reserves					
Called up share capital	6	128,000		128,000	
Profit and loss reserves		(110,346)		49,265	
Total equity			<u>17,654</u>		<u>177,265</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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 and signed by the director and authorised for issue on 20 October 2020

Mr A M Brisard
Director

Company Registration No. 05996845

SPINEVISION LIMITED

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

1 Accounting policies

Company information

Spinevision Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 306, Hamilton House, Mabledon Place, Bloomsbury, London, WC1H 9BB.

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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company ceased to trade on 31 December 2019. The financial statements have been prepared on a basis other than that of a going concern which includes where appropriate, writing down the company's assets to net realisable value. Provision has been made for any contractual commitments that have not become onerous at the balance sheet date. The financial statements do not include any provision for future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

1.3 Turnover

Turnover relates to invoices provided and is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is recognised in line with the performance of these services.

1.4 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:

Plant and equipment	20%-25% on cost
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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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

SPINEVISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

SPINEVISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.11 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 2 (2018 - 2).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2019 and 31 December 2019	885
Depreciation and impairment	
At 1 January 2019	858
Depreciation charged in the year	27
At 31 December 2019	885
Carrying amount	
At 31 December 2019	-
At 31 December 2018	27

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	-	65,682
Amounts owed by group undertakings	-	13,043
Other debtors	9	2,634
	9	81,359

SPINEVISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	19	5,904
Amounts owed to group undertakings	-	34,076
Taxation and social security	-	3,566
Other creditors	7,201	32,183
	<u>7,220</u>	<u>75,729</u>

6 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
128,000 of £1 each	128,000	128,000
	<u>128,000</u>	<u>128,000</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter

We draw attention to Notes 1 and 9 to the financial statements which explains that the company ceased to trade on 31 December 2020 and therefore the directors do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Graham Jennings.
The auditor was Kirk Rice LLP.

8 Related party transactions

	2019 £	2018 £
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	-	23,408
	<u>-</u>	<u>23,408</u>

SPINEVISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

8 Related party transactions

(Continued)

The following amounts were recognised as an expense in the period in respect of bad and doubtful debts due from related parties:

	2019 £	2018 £
Entities with control, joint control or significant influence over the company	98,707	-
	<u> </u>	<u> </u>

9 Parent company

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.

The immediate parent company is Spinevision SAS, a company registered in France.

Registered office: 10, rue de la Renaissance, 92160 Antony.

10 Cessation of trade

The group made the decision to cease the UK trading activities with effect from 31 December 2019, due to uncertainties surrounding Brexit driven by the fact that the material revenue streams are in Ireland and therefore can be served from group companies within the EU. The companies assets and liabilities will be transferred to the parent company.

