

Company registration number: NI046644

Surgical Systems Ireland Limited

Unaudited filleted financial statements

30 September 2018

Barry Thompson and Company

Chartered Accountant

76-78 Church Street

Portadown

Surgical Systems Ireland Limited

Contents

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

Surgical Systems Ireland Limited

Directors and other information

Directors	S I McCarroll
	F G McCarroll
Secretary	S I McCarroll
Company number	NI046644
Registered office	76-78 Church Street
	Portadown
	Co Armagh
	BT62 3EU
Accountants	Barry Thompson and Company
	76-78 Church Street
	Portadown
	Armagh
	BT62 3EU

Bankers	Northern Bank
	39 Market Street
	Lurgan
	Co Armagh
	BT66 6AB

Surgical Systems Ireland Limited

Report to the board of directors on the preparation of the

unaudited statutory financial statements of Surgical Systems Ireland Limited

Year ended 30 September 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 Surgical Systems Ireland Limited for the year ended 30 September 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Surgical Systems Ireland Limited, as a body, in accordance with the terms of our engagement letter dated 28 June 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Surgical Systems Ireland Limited and state those matters that we have agreed to state to the board of directors of Surgical Systems Ireland Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Surgical Systems Ireland Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Surgical Systems Ireland 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 Surgical Systems Ireland Limited. You consider that Surgical Systems Ireland 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 Surgical Systems Ireland 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.

Barry Thompson and Company

Chartered Accountant

76-78 Church Street

Portadown

Armagh

BT62 3EU

26 June 2019

Surgical Systems Ireland Limited

Statement of financial position

30 September 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	226,025		220,132	
Tangible assets	6	1,323		1,075	
		<u> </u>		<u> </u>	
			227,348		221,207
Current assets					
Stocks		84,754		79,850	
Debtors	7	159,014		204,533	
Cash at bank and in hand		2,129		1,083	
		<u> </u>		<u> </u>	
		245,897		285,466	
Creditors: amounts falling due within one year	8	(493,131)		(460,308)	
		<u> </u>		<u> </u>	
Net current liabilities			(247,234)		(174,842)
			<u> </u>		<u> </u>
Total assets less current liabilities			(19,886)		46,365
Creditors: amounts falling due after more than one year	9		(21,141)		(20,163)
			<u> </u>		<u> </u>
Net (liabilities)/assets			(41,027)		26,202
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(41,127)		26,102
			<u> </u>		<u> </u>
Shareholders (deficit)/funds			(41,027)		26,202
			<u> </u>		<u> </u>

For the year ending 30 September 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 June 2019 , and are signed on behalf of the board by:

S I McCarroll

Director

Company registration number: NI046644

Surgical Systems Ireland Limited

Notes to the financial statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 76-78 Church Street, Portadown, Co Armagh, BT62 3EU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation 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 capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	20 %	straight line
Motor vehicles	-	25 %	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

The fair values of the company's financial assets, cash and cash equivalents and financial liabilities are assumed to be approximate to their book value. The company does not enter into derivative financial instruments.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 1 October 2017	220,132	220,132
Additions	5,893	5,893
	<u> </u>	<u> </u>
At 30 September 2018	226,025	226,025
	<u> </u>	<u> </u>
Amortisation		
At 1 October 2017 and 30 September 2018	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 30 September 2018	226,025	226,025
	<u> </u>	<u> </u>
At 30 September 2017	220,132	220,132
	<u> </u>	<u> </u>

Development expenditure is the amount incurred in respect of a major new product, which is due to be launched in the next two years. These costs will be amortised over a period of 5 years from launch.

6. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2017	53,512	10,200	63,712
Additions	662	-	662
At 30 September 2018	54,174	10,200	64,374
Depreciation			
At 1 October 2017	52,868	9,769	62,637
Charge for the year	306	108	414
At 30 September 2018	53,174	9,877	63,051
Carrying amount			
At 30 September 2018	1,000	323	1,323
At 30 September 2017	644	431	1,075

7. Debtors

	2018	2017
	£	£
Trade debtors	155,302	200,994
Other debtors	3,712	3,539
	159,014	204,533

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	162,369	164,788
Trade creditors	109,630	117,384
Corporation tax	-	4,185
Social security and other taxes	2,215	8,899
Other creditors	218,917	165,052
	493,131	460,308

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	21,141	20,163
	<u> </u>	<u> </u>

10. Contingent assets and liabilities

There were no known contingent liabilities at 30 September 2018 (2017 - Nil).

11. Directors advances, credits and guarantees

At the year end the company owed its director £210,865 (2017- £154,676). This loan is interest free and has no fixed date for repayment.

12. Controlling party

The ultimate controlling party is S I McCarroll who owns 90% of the ordinary share capital.

