

SQUIRREL MEDICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SQUIRREL MEDICAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

G D Silman
J A Dearden
R J Baker

REGISTERED OFFICE:

Road 5
Winsford Industrial Estate
Winsford
Cheshire
CW7 3RB

REGISTERED NUMBER:

05202260 (England and Wales)

ACCOUNTANTS:

Clarke Nicklin LLP
Chartered Accountants
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>74</u>		<u>680</u>
			74		680
CURRENT ASSETS					
Stocks	6	20,739		25,118	
Debtors	7	34,588		48,664	
Cash at bank		<u>40,467</u>		<u>10,073</u>	
		95,794		83,855	
CREDITORS					
Amounts falling due within one year	8	<u>22,158</u>		<u>103,263</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>73,636</u>		<u>(19,408)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			73,710		(18,728)
CREDITORS					
Amounts falling due after more than one year	9		<u>50,000</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>23,710</u>		<u>(18,728)</u>
CAPITAL AND RESERVES					
Called up share capital	12		3		3
Retained earnings			<u>23,707</u>		<u>(18,731)</u>
SHAREHOLDERS' FUNDS			<u>23,710</u>		<u>(18,728)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 November 2021 and were signed on its behalf by:

G D Silman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Squirrel Medical Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 05202260 and registered office address is Road Five, Winsford Industrial Estate, Winsford, Cheshire, CW7 3RB.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised when goods are despatched to customers.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Government grants

Grant income receivable is recognised in the Income Statement on a straight line basis over the period to which it relates.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Financial assets

Basic financial assets, including trade debtors, cash and bank balances and amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade creditors and amounts owed to group undertakings, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. INTANGIBLE FIXED ASSETS

Computer
software
£**COST**At 1 April 2020
and 31 March 202110,000**AMORTISATION**At 1 April 2020
and 31 March 202110,000**NET BOOK VALUE**At 31 March 2021
At 31 March 2020--

5. TANGIBLE FIXED ASSETS

Computer
equipment
£**COST**At 1 April 2020
Additions
At 31 March 2021

3,301

97

3,398**DEPRECIATION**At 1 April 2020
Charge for year
At 31 March 2021

2,621

703

3,324**NET BOOK VALUE**At 31 March 2021
At 31 March 202074680

6. STOCKS

2021
£2020
£

Stocks

20,73925,118

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021
£2020
£Trade debtors
Corporation tax
Prepayments and accrued income

25,002

33,117

7,662

13,498

1,9242,04934,58848,664

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	8,072	26,973
Social security and other taxes	2,631	2,724
VAT	8,042	7,402
Other creditors	983	63,740
Accrued expenses	2,430	2,424
	<u>22,158</u>	<u>103,263</u>

Included in Other creditors are unpaid pension contributions of £478 (2020: £488).

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 10)	<u>50,000</u>	<u>-</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due between one and two years:		
Bank loans - 1-5 years	<u>50,000</u>	<u>-</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>50,000</u>	<u>-</u>

The bank loan is secured against all assets of the company.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
300	Ordinary	£0.01	<u>3</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. RELATED PARTY DISCLOSURES

During the year the company repaid £62,000 (2020: £30,000) to a related party, decreasing the total loan to £nil (2020: £62,000). Interest is charged on the loan at a variable rate and it is repayable on demand.

The company made sales net of credits of £153,217 (2020: £144,848) to the related party, and purchases net of credits of £25,144 (2020: £44,092) from the related party, with trade debtors and creditors balances paid on normal terms.

14. ULTIMATE CONTROLLING PARTY

There is no overall ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.