

REGISTERED NUMBER: 05228178 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 September 2018

for

Skidmore Medical Limited

Contents of the Financial Statements
for the Year Ended 30 September 2018

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

DIRECTORS:

Professor R Skidmore
Mrs E Skidmore

SECRETARY:

Mrs E Skidmore

REGISTERED OFFICE:

30 Gay Street
Bath
BA1 2PA

REGISTERED NUMBER:

05228178 (England and Wales)

ACCOUNTANTS:

Moore Stephens
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Balance Sheet
30 September 2018

| | Notes | 30.9.18 £ | £ | 30.9.17 £ | £ |
|--|-------|----------------|------------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 507 | | 1,191 |
| CURRENT ASSETS | | | | | |
| Stocks | | 45,253 | | 47,685 | |
| Debtors | 5 | 65,099 | | 64,836 | |
| Cash in hand | | 100 | | 100 | |
| | | <u>110,452</u> | | <u>112,621</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>295,089</u> | | <u>194,543</u> | |
| NET CURRENT LIABILITIES | | | <u>(184,637)</u> | | <u>(81,922)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(184,130)</u> | | <u>(80,731)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 3,610 | | 3,610 |
| Retained earnings | | | <u>(187,740)</u> | | <u>(84,341)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(184,130)</u> | | <u>(80,731)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Balance Sheet - continued
30 September 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 16 October 2018 and were signed on its behalf by:

Professor R Skidmore - Director

Notes to the Financial Statements
for the Year Ended 30 September 2018

1. **STATUTORY INFORMATION**

Skidmore Medical Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The accounts have been prepared on a going concern basis which assumes the continued support of the company's bankers and director.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible fixed assets

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

| | |
|-----------------------|---------------|
| Lab equipment | - 33% on cost |
| Fixtures and fittings | - 33% on cost |
| Computer equipment | - 33% on cost |

All fixed assets are initially recorded at cost.

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 Income Statement, 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 30 September 2018

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2017 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

4. **TANGIBLE FIXED ASSETS**

| | Lab equipment £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|------------------------|-----------------------|----------------------------------|----------------------------|---------------|
| COST | | | | |
| At 1 October 2017 | 6,590 | 5,120 | 12,070 | 23,780 |
| Additions | - | 179 | - | 179 |
| Disposals | (1,201) | (289) | (478) | (1,968) |
| At 30 September 2018 | <u>5,389</u> | <u>5,010</u> | <u>11,592</u> | <u>21,991</u> |
| DEPRECIATION | | | | |
| At 1 October 2017 | 6,543 | 5,120 | 10,926 | 22,589 |
| Charge for year | 33 | 32 | 798 | 863 |
| Eliminated on disposal | (1,201) | (289) | (478) | (1,968) |
| At 30 September 2018 | <u>5,375</u> | <u>4,863</u> | <u>11,246</u> | <u>21,484</u> |
| NET BOOK VALUE | | | | |
| At 30 September 2018 | <u>14</u> | <u>147</u> | <u>346</u> | <u>507</u> |
| At 30 September 2017 | <u>47</u> | <u>-</u> | <u>1,144</u> | <u>1,191</u> |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|---------------|---------------|---------------|
| | 30.9.18 £ | 30.9.17 £ |
| Trade debtors | 9,288 | 31,624 |
| Other debtors | <u>55,811</u> | <u>33,212</u> |
| | <u>65,099</u> | <u>64,836</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|------------------------------|----------------|----------------|
| | 30.9.18 £ | 30.9.17 £ |
| Bank loans and overdrafts | 74,692 | 35,249 |
| Trade creditors | 3,619 | 2,885 |
| Taxation and social security | 4,869 | 5,041 |
| Other creditors | <u>211,909</u> | <u>151,368</u> |
| | <u>295,089</u> | <u>194,543</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 30.9.18 £ | 30.9.17 £ |
|---------|----------|-------------------|--------------|--------------|
| 3,610 | Ordinary | £1 | <u>3,610</u> | <u>3,610</u> |

8. RELATED PARTY DISCLOSURES

Professor R Skidmore

Included in other creditors is £209,509 (2017: £148,643) owed to Dr R Skidmore, director of the company. There is no set date for this interest free loan to be repaid, and the director will not have the loan repaid to the detriment of the company.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party during the year was Professor R Skidmore and Mrs E Skidmore.

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.