

Servimed Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2017

Lennards
Chartered Accountants
The Vicarage
31 Great King Street
Macclesfield
Cheshire
SK11 6PL

Servimed Limited

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Servimed Limited

Company Information

Chairman Scott Barlow

Company secretary Claire Barlow

Registered office 31 Great King Street
MACCLESFIELD
Cheshire
SK11 6PL

Accountants Lennards
Chartered Accountants
The Vicarage
31 Great King Street
Macclesfield
Cheshire
SK11 6PL

Servimed Limited

Director's Report for the Year Ended 31 March 2017

The director presents his report and the abridged financial statements for the year ended 31 March 2017.

Director of the company

The director who held office during the year was as follows:

Scott Barlow - Chairman

Dividends

The director recommends a final dividend payment of £Nil be made in respect of the financial year ended 31 March 2017. This dividend has not been recognised as a liability in the financial statements.

Principal activity

The principal activity of the company is that of the provision of surgical equipment calibration and maintenance

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 27 June 2017 and signed on its behalf by:

.....

Claire Barlow
Company secretary

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Servimed Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Servimed Limited for the year ended 31 March 2017 as set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Servimed Limited, as a body, in accordance with the terms of our engagement letter dated 29 April 2013. Our work has been undertaken solely to prepare for your approval the accounts of Servimed Limited and state those matters that we have agreed to state to the Board of Directors of Servimed Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Servimed Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Servimed Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Servimed Limited. You consider that Servimed 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 accounts of Servimed 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 accounts.

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Lennards
Chartered Accountants
The Vicarage
31 Great King Street
Macclesfield
Cheshire
SK11 6PL

27 June 2017

Servimed Limited

Abridged Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Gross profit		97,105	77,465
Administrative expenses		(60,778)	(48,002)
Other interest receivable and similar income		25	34
Interest payable and similar expenses		(884)	-
Profit before tax	<u>4</u>	35,468	29,497
Taxation		(7,534)	(6,042)
Profit for the financial year		<u>27,934</u>	<u>23,455</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

Servimed Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		<u>27,934</u>	<u>23,455</u>
Total comprehensive income for the year		<u><u>27,934</u></u>	<u><u>23,455</u></u>

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

Servimed Limited

(Registration number: 08465481)

Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	12,992	17,777
Current assets			
Debtors		10,957	12,698
Cash at bank and in hand		<u>2,242</u>	<u>1,479</u>
		13,199	14,177
Creditors: Amounts falling due within one year		<u>(19,336)</u>	<u>(19,033)</u>
Net current liabilities		<u>(6,137)</u>	<u>(4,856)</u>
Total assets less current liabilities		6,855	12,921
Creditors: Amounts falling due after more than one year		<u>(6,000)</u>	<u>(12,000)</u>
Net assets		<u>855</u>	<u>921</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>755</u>	<u>821</u>
Total equity		<u>855</u>	<u>921</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

Servimed Limited

(Registration number: 08465481)

Abridged Balance Sheet as at 31 March 2017

Approved and authorised by the director on 27 June 2017

.....

Scott Barlow

Chairman

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

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Servimed Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2016	100	821	921
Profit for the year	-	27,934	27,934
Total comprehensive income	-	27,934	27,934
Dividends	-	(28,000)	(28,000)
At 31 March 2017	100	755	855

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2015	100	3,366	3,466
Profit for the year	-	23,455	23,455
Total comprehensive income	-	23,455	23,455
Dividends	-	(26,000)	(26,000)
At 31 March 2016	100	821	921

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

Servimed Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

31 Great King Street
MACCLESFIELD
Cheshire
SK11 6PL

The principal place of business is:

15 Clifton Road
FLIXTON
Manchester
M41 5RU

These financial statements were authorised for issue by the director on 27 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Servimed Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	20% per annum of cost
Motor vehicles	20% per annum of cost
Plant and equipment	20% per annum of cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Servimed Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Servimed Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	5,152	5,080

Servimed Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	25,399
Additions	367
	<hr/>
At 31 March 2017	25,766
	<hr/>
Depreciation	
At 1 April 2016	7,622
Charge for the year	5,152
	<hr/>
At 31 March 2017	12,774
	<hr/>
Carrying amount	
At 31 March 2017	12,992
	<hr/>
At 31 March 2016	17,777
	<hr/>

6 Dividends

The director is proposing a final dividend of £Nil (2016 - £Nil) per share totalling £Nil (2016 - £Nil). This dividend has not been accrued in the Balance Sheet.

Interim dividends paid

	2017 £	2016 £
Interim dividend of £280 (2016 - £260) per each share	28,000	26,000
	<hr/>	<hr/>

7 Related party transactions

Transactions with directors

	At 1 April 2016 £	Advances to directors £	At 31 March 2017 £
2017			
Scott Barlow			
Directors loan account movement	6,907	(2,500)	4,407

Servimed Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

	At 1 April 2015 £	Repayments by director £	At 31 March 2016 £
2016			
Scott Barlow			
Directors loan account movement	5,878	1,029	6,907

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	13,100	13,000
Contributions paid to money purchase schemes	7,000	-
	<u>20,100</u>	<u>13,000</u>

Dividends paid to directors

	2017 £	2016 £
Scott Barlow		
Interim dividend	16,800	15,600
	<u>16,800</u>	<u>15,600</u>
Claire Barlow		
20% per annum of cost	8,400	7,800
	<u>8,400</u>	<u>7,800</u>