

COMPANY REGISTRATION NUMBER: 10663313

**CorrMed Ltd**  
**Filleted Unaudited Abridged Financial Statements**  
**31 March 2018**



# CorrMed Ltd

## Abridged Statement of Financial Position

31 March 2018

	Note	£	31 Mar 18 £
<b>Fixed assets</b>			
Tangible assets	5		10,434
Investments	6		<u>450</u>
			10,884
<b>Current assets</b>			
Stocks		27,394	
Debtors		44,901	
Cash at bank and in hand		<u>209,443</u>	
		281,738	
<b>Creditors: amounts falling due within one year</b>		<u>205,558</u>	
<b>Net current assets</b>			<u>76,180</u>
<b>Total assets less current liabilities</b>			<u>87,064</u>
<b>Net assets</b>			<u>87,064</u>
<b>Capital and reserves</b>			
Called up share capital			11
Share premium account			175,295
Profit and loss account			<u>(88,242)</u>
<b>Shareholders funds</b>			<u>87,064</u>

These abridged 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 abridged statement of comprehensive income has not been delivered.

For the period ending 31 March 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 abridged financial statements for the period 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 abridged financial statements.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the period ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position  
continues on the following page.


The notes on pages 3 to 5 form part of these abridged financial statements.

## CorrMed Ltd

### Abridged Statement of Financial Position *(continued)*

31 March 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 16 November 2018, and are signed on behalf of the board by:

X 

KME Houghton  
Director

X 

M Corr  
Director

Company registration number: 10663313

The notes on pages 3 to 5 form part of these abridged financial statements.

# **CorrMed Ltd**

## **Notes to the Abridged Financial Statements**

**Period from 10 March 2017 to 31 March 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Coldcroft Farm, Glasshouse Lane, Huntley, Gloucester, GL19 3HJ.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 measured at fair value through profit or loss.

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

#### **Revenue recognition**

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.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and 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.

#### **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:

Motor Vehicles	- 25% reducing balance
Equipment	- 25% straight line

# CorrMed Ltd

## Notes to the Abridged Financial Statements *(continued)*

Period from 10 March 2017 to 31 March 2018

### 3. Accounting policies *(continued)*

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### Impairment of fixed assets

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.

#### 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 stock to its present location and condition.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

### 4. Employee numbers

The average number of persons employed by the company during the period amounted to 2.

### 5. Tangible assets

	£
<b>Cost</b>	
At 10 March 2017	–
Additions	<u>13,912</u>
<b>At 31 March 2018</b>	<u><b>13,912</b></u>
<b>Depreciation</b>	
At 10 March 2017	–
Charge for the period	<u>3,478</u>
<b>At 31 March 2018</b>	<u><b>3,478</b></u>
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<u><b>10,434</b></u>

# CorrMed Ltd

## Notes to the Abridged Financial Statements *(continued)*

Period from 10 March 2017 to 31 March 2018

### 6. Investments

	£
<b>Cost</b>	
At 10 March 2017	—
Additions	<u>450</u>
<b>At 31 March 2018</b>	<u><b>450</b></u>
<b>Impairment</b>	
At 10 March 2017 and 31 March 2018	<u>—</u>
<b>Carrying amount</b>	
At 31 March 2018	<u><b>450</b></u>

### 7. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	<b>31 Mar 18</b>		
	Balance brought forward	Advances/ (credits) to the directors	<b>Balance outstanding</b>
	£	£	£
KME Houghton	<u>—</u>	<u>(403)</u>	<u><b>(403)</b></u>