

Company Registration No. SC443566 (Scotland)

Edinburgh Veins Limited

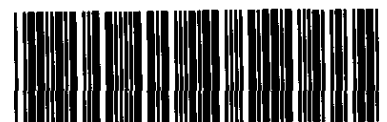
**Unaudited financial statements
for the year ended 28 February 2017**

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Saffery Champness
CHARTERED ACCOUNTANTS

FRIDAY



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COMPANIES HOUSE

Edinburgh Veins Limited

Company information

Directors	Roderick Chalmers Clare Chalmers
Secretary	Clare Chalmers
Company number	SC443566
Registered office	Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Accountants	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA

Edinburgh Veins Limited

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Edinburgh Veins Limited

Statement of financial position

As at 28 February 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	3		812		1,236
Investments	4		474,177		365,759
			<u>474,989</u>		<u>366,995</u>
Current assets					
Debtors	5	100		101	
Cash at bank and in hand		75,269		24,674	
		<u>75,369</u>		<u>24,775</u>	
Creditors: amounts falling due within one year	6	(41,949)		(42,503)	
Net current assets/(liabilities)			<u>33,420</u>		<u>(17,728)</u>
Total assets less current liabilities			<u>508,409</u>		<u>349,267</u>
Provisions for liabilities			<u>(8,498)</u>		<u>(373)</u>
Net assets			<u><u>499,911</u></u>		<u><u>348,894</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			499,811		348,794
Total equity			<u><u>499,911</u></u>		<u><u>348,894</u></u>

Edinburgh Veins Limited

Statement of financial position (continued)

As at 28 February 2017

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 22.11.17 and are signed on its behalf by:



.....
Roderick Chalmers
Director

Company Registration No. SC443566

1 Accounting policies

Company information

Edinburgh Veins Limited is a private company limited by shares incorporated in Scotland. The registered office is Edinburgh Quay, 133 Fountainbridge, Edinburgh, EH3 9BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of Edinburgh Veins Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts in relation to specialist medical practice.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
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1 Accounting policies (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016: 2).

Edinburgh Veins Limited

Notes to the financial statements (continued)
For the year ended 28 February 2017

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 March 2016 and 28 February 2017	2,119
Depreciation and impairment	
At 1 March 2016	883
Depreciation charged in the year	424
At 28 February 2017	1,307
Carrying amount	
At 28 February 2017	812
At 29 February 2016	1,236

4 Fixed asset investments

	2017	2016
	£	£
Investments	474,177	365,759

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 March 2016	365,759
Additions	60,000
Valuation changes	48,418
At 28 February 2017	474,177
Carrying amount	
At 28 February 2017	474,177
At 29 February 2016	365,759

Edinburgh Veins Limited**Notes to the financial statements (continued)****For the year ended 28 February 2017****5 Debtors**

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	100	101
	<u>100</u>	<u>101</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	264	308
Corporation tax	28,005	32,228
Other creditors	13,680	9,967
	<u>41,949</u>	<u>42,503</u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and not fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Directors' transactions

Included within other creditors is an amount owed to Roderick Chalmers, a company director, of £8,248 (2016: £4,837). The loan is interest free and repayable on demand.

Included within other debtors is an amount owed from Clare Chalmers, a company director, of £10 (2016: £10) and an amount owed from Roderick Chalmers of £90 (2016: £90) in relation to unpaid share capital.

Notes to the financial statements (continued)

For the year ended 28 February 2017

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 March 2015	29 February 2016
	Notes	£	£
Equity as reported under previous UK GAAP		236,367	348,286
Adjustments arising from transition to FRS 102:			
Revaluation of investments	(a)	9,811	759
Deferred tax provisions	(b)	(1,962)	(151)
Equity reported under FRS 102		<u>244,216</u>	<u>348,894</u>

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		111,920
Adjustments arising from transition to FRS 102:		
Revaluation of investments	(a)	(9,052)
Deferred tax provisions	(b)	1,810
Profit reported under FRS 102		<u>104,678</u>

Notes to reconciliations on adoption of FRS 102

(a) Revaluation of investments

Under previous UK GAAP, the listed investments were recognised at book cost. Under FRS102 the investments are recognised at fair value and the surplus or deficit on revaluation is recognised in the income statement.

(b) Deferred tax provisions

Deferred tax provisions have been recognised in relation to the revaluation of investments from book cost to fair value.