Registered Number 04344782

MEDICAL DEVICE INNOVATIONS LIMITED

Abbreviated Accounts

31 December 2015

MEDICAL DEVICE INNOVATIONS LIMITED **Registered Number 04344782**

Abbreviated Balance Sheet as at 31 December 2015

	Notes	*2015*	*2014*
		£	£
Current assets			
Debtors		961	961
Cash at bank and in hand		3,493	3,493
		4,454	4,454
Creditors: amounts falling due within one year		-	(55,490)
Net current assets (liabilities)		4,454	(51,036)
Total assets less current liabilities		4,454	(51,036)
Creditors: amounts falling due after more than one year		(115,490)	(60,000)
Total net assets (liabilities)		(111,036)	(111,036)
Capital and reserves			
Called up share capital		5,047	5,047
Share premium account		5,994,723	5,994,723
Profit and loss account		(6,110,806)	(6,110,806)
Shareholders' funds		(111,036)	(111,036)

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 July 2017

And signed on their behalf by:
Duncan Webster, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents:
- the invoiced value of medical products sold during the year, net of value added tax, sales being recognised at the time delivery takes place, including any amounts due to the Company under contracts not fulfilled.
- the gross proceeds from the sale of intellectual property recognised at the time the agreement is signed.

Tangible assets depreciation policy
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment Fixtures, fittings & equipment

33% Straight line
15% Straight line

Other accounting policies
1.5 Stock
Work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

1.6 Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different to those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.7 Foreign currency translation
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.