

**MEDICAL WORLD LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2018**

**MEDICAL WORLD LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

**DIRECTORS**

L J Turner  
J M Turner

**SECRETARY**

L J Turner

**REGISTERED OFFICE**

9 Swan Lane Industrial Estate  
Swan Lane  
West Bromwich  
B70 0NU

**COMPANY REGISTERED NUMBER**

02997316

**BANKERS**

Lloyds Bank plc  
High Street  
West Bromwich  
West Midlands

**ACCOUNTANTS**

Lyness Accountancy Practice Limited  
Chartered Certified Accountants  
78 Birmingham Street  
Oldbury  
West Midlands  
B69 4EB

**MEDICAL WORLD LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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# **MEDICAL WORLD LIMITED**

Company registered number: 02997316

## **STATEMENT OF FINANCIAL POSITION AT 31 January 2018**

	Note	2018	2017
		£	£
<b>FIXED ASSETS</b>			
Property, plant and equipment	3	<u>105,347</u>	<u>113,795</u>
<b>CURRENT ASSETS</b>			
Inventories		211,365	201,286
Debtors	4	362,023	338,582
Cash at bank and in hand		<u>10,545</u>	<u>125,331</u>
		<u>583,933</u>	<u>665,199</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>467,670</u>	<u>436,430</u>
<b>NET CURRENT ASSETS</b>		<u>116,263</u>	<u>228,769</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>221,610</u>	<u>342,564</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	6	<u>(33,000)</u>	<u>(45,000)</u>
<b>NET ASSETS</b>		<u>£188,610</u>	<u>£297,564</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Retained earnings		<u>188,608</u>	<u>297,562</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£188,610</u>	<u>£297,564</u>

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question 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 of its financial statements for the year ended 31 January 2018 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the 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 the financial statements, so far as they are applicable to the company.

These 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 and authorised for issue by the board of directors on 15/06/2018**

Signed on behalf of the board of directors

L J Turner, Director

The notes on pages 4-7 form part of these financial statements

**MEDICAL WORLD LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1a. Statement of compliance**

Medical World Limited, company number 02997316 is a private company limited by shares incorporated in England & Wales.

Registered office:  
9 Swan Lane Industrial Estate  
Swan Lane  
West Bromwich  
B70 0NU

**1b. Basis of accounting**

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

**1c. Revenue recognition**

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

**1d. Taxation**

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1e. Property, plant and equipment**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 25%
Equipment	Reducing balance 15%

**1f. Inventories**

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

**1g. Short term debtors and creditors**

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

The notes on pages 4-7 form part of these financial statements

**MEDICAL WORLD LIMITED**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**1h. Interest bearing borrowings**

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

**1i. Leased assets**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful life. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability. Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

**1j. Foreign currencies**

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**1k. Employee benefits**

The obligations for contributions to defined contribution scheme are recognised as an expense as incurred. The assets of the scheme are held separately from those of the Company in an independent administered fund.

**2. DIRECTORS AND EMPLOYEES**

The average weekly number of employees during the year were as follows:

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	19	21

The notes on pages 4-7 form part of these financial statements

**MEDICAL WORLD LIMITED**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

**3. PROPERTY, PLANT AND EQUIPMENT**

	Plant & Machinery £	Fixtures & Equipment £	Total £
<b>Cost</b>			
At 1 February 2017	245,427	106,482	351,909
Additions	-	810	810
At 31 January 2018	245,427	107,292	352,719
<b>Depreciation</b>			
At 1 February 2017	174,549	63,565	238,114
For the year	2,229	7,029	9,258
At 31 January 2018	176,778	70,594	247,372
<b>Net Book Amounts</b>			
At 31 January 2018	68,649	36,698	105,347
At 31 January 2017	70,878	42,917	113,795

**4. DEBTORS**

	2018 £	2017 £
Trade debtors	320,857	299,510
Other debtors	41,166	39,072
	£362,023	£338,582

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

	2018 £	2017 £
Bank loans and overdrafts	12,000	12,000
Trade creditors	426,057	377,615
Other taxes and social security	28,174	45,373
Other creditors	708	691
Accruals and deferred income	731	751
	£467,670	£436,430

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**MEDICAL WORLD LIMITED**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	33,000	45,000
	<u>£33,000</u>	<u>£45,000</u>

Analysis of borrowings:

Due within five years:

within 1 year

bank

12,000

12,000

within 1-2 years

bank

12,000

12,000

within 2-5 years

bank

21,000

33,000

£45,000

£57,000

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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.