

MEDICAL WORLD LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

MEDICAL WORLD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTORS

L J Turner
J 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 2017

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MEDICAL WORLD LIMITED

Company registered number: 02997316

STATEMENT OF FINANCIAL POSITION AT 31 January 2017

	Note	2017	2016
		£	£
FIXED ASSETS			
Property, plant and equipment	3	113,795	101,068
CURRENT ASSETS			
Inventories		201,286	207,351
Debtors	4	338,582	403,538
Cash at bank and in hand		125,331	66,236
		665,199	677,125
CREDITORS: Amounts falling due within one year	5	436,430	404,288
NET CURRENT ASSETS		228,769	272,837
TOTAL ASSETS LESS CURRENT LIABILITIES		342,564	373,905
CREDITORS: Amounts falling due after more than one year	6	(45,000)	-
NET ASSETS		£297,564	£373,905
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		297,562	373,903
SHAREHOLDERS' FUNDS		£297,564	£373,905

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 2017 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 28/09/2017

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 2017

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.

The company adopted Section 1A of FRS102 during the year and no restatement was necessary.

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.

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MEDICAL WORLD LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JANUARY 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

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.

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:

	2017	2016
	No.	No.
Average number of employees	<u>21</u>	<u>21</u>

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 2017

3. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery £	Fixtures & Equipment £	Total £
Cost			
At 1 February 2016	244,232	84,705	328,937
Additions other than through business combinations	1,195	21,777	22,972
At 31 January 2017	245,427	106,482	351,909
Depreciation			
At 1 February 2016	171,639	56,230	227,869
For the year	2,910	7,335	10,245
At 31 January 2017	174,549	63,565	238,114
Net Book Amounts			
At 31 January 2017	70,878	42,917	113,795
At 31 January 2016	72,593	28,475	101,068

4. DEBTORS

	2017 £	2016 £
Trade debtors	299,510	364,261
Other debtors	39,072	39,277
	£338,582	£403,538

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	12,000	-
Trade creditors	377,615	354,614
Other taxes and social security	45,373	47,779
Other creditors	691	23
Accruals and deferred income	751	1,872
	£436,430	£404,288

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MEDICAL WORLD LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JANUARY 2017

6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	45,000	-
	<u>£45,000</u>	<u>£-</u>
Analysis of borrowings:		
Due within five years:		
within 1 year		
bank	12,000	-
within 1-2 years		
bank	12,000	-
within 2-5 years		
bank	33,000	-
	<u>£57,000</u>	<u>£-</u>

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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.