

MEDICAL WORLD LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

MEDICAL WORLD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

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 2019

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MEDICAL WORLD LIMITED

Company registered number: 02997316

STATEMENT OF FINANCIAL POSITION AT 31 January 2019

	Note	2019	2018
		£	£
FIXED ASSETS			
Property, plant and equipment	3	98,055	105,347
CURRENT ASSETS			
Inventories		165,647	211,365
Debtors	4	386,127	362,023
Cash at bank and in hand		146	10,545
		551,920	583,933
CREDITORS: Amounts falling due within one year	5	434,862	467,670
NET CURRENT ASSETS		117,058	116,263
TOTAL ASSETS LESS CURRENT LIABILITIES		215,113	221,610
CREDITORS: Amounts falling due after more than one year	6	(21,000)	(33,000)
NET ASSETS		£194,113	£188,610
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		194,111	188,608
SHAREHOLDERS' FUNDS		£194,113	£188,610

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 2019 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 14/06/2019

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 2019

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.

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MEDICAL WORLD LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JANUARY 2019

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:

	2019	2018
	No.	No.
Average number of employees	17	19

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MEDICAL WORLD LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JANUARY 2019

3. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery £	Fixtures & Equipment £	Total £
Cost			
At 1 February 2018	245,427	107,292	352,719
Additions	497	-	497
At 31 January 2019	245,924	107,292	353,216
Depreciation			
At 1 February 2018	176,778	70,594	247,372
For the year	1,797	5,992	7,789
At 31 January 2019	178,575	76,586	255,161
Net Book Amounts			
At 31 January 2019	67,349	30,706	98,055
At 31 January 2018	68,649	36,698	105,347

4. DEBTORS

	2019 £	2018 £
Trade debtors	340,364	320,857
Other debtors	45,763	41,166
	£386,127	£362,023

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	43,866	12,000
Trade creditors	339,367	426,057
Other taxes and social security	50,792	28,174
Other creditors	437	708
Accruals and deferred income	400	731
	£434,862	£467,670

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MEDICAL WORLD LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JANUARY 2019

6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	21,000	33,000
	<u>£21,000</u>	<u>£33,000</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

9,000

21,000

£33,000

£45,000

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