

Company registration number 02044915 (England and Wales)

HERMES MEDICAL SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

HERMES MEDICAL SOLUTIONS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

HERMES MEDICAL SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	4		4,905		4,905
Current assets					
Debtors	5	2,688,082		2,660,419	
Cash at bank and in hand		268,549		203,462	
		<u>2,956,631</u>		<u>2,863,881</u>	
Creditors: amounts falling due within one year	6	<u>(1,903,289)</u>		<u>(1,991,131)</u>	
Net current assets			<u>1,053,342</u>		<u>872,750</u>
Total assets less current liabilities			<u><u>1,058,247</u></u>		<u><u>877,655</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>1,057,247</u>		<u>876,655</u>
Total equity			<u><u>1,058,247</u></u>		<u><u>877,655</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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 and signed by the director and authorised for issue on 25 September 2023

Mr T Francke
Director

Company Registration No. 02044915

HERMES MEDICAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Hermes Medical Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Third Floor, Connexions, 159 Princes Street, Ipswich, IP1 1QJ.

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 company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover from the sale of hardware and software is recognised upon delivery of the goods to the customer.

Turnover from the installation of software and hardware is recognised based upon the stage of completion of the installation, which is calculated on the percentage of total installation hours provided.

Turnover from maintenance contracts is recognised over the life of the contract.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

HERMES MEDICAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Retirement benefits

The company contributes to the defined contribution personal pension plans of employees.

The pension charge represents the amounts payable by the company in respect of the year. The assets of the plans are held entirely separate from the assets of the company.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2022 Number	2021 Number
Total	11	9

HERMES MEDICAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	4,905	4,905

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	317,912	627,872
Amounts owed by group undertakings	1,832,210	1,696,491
Other debtors	94,227	190,438
Prepayments and accrued income	331,159	65,387
	<u>2,575,508</u>	<u>2,580,188</u>

	2022	2021
	£	£
Amounts falling due after more than one year:		
Other debtors	112,574	80,231
	<u>112,574</u>	<u>80,231</u>
Total debtors	<u>2,688,082</u>	<u>2,660,419</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	62,930	6,777
Amounts owed to group undertakings	1,115,131	1,049,349
Corporation tax	40,866	42,056
Other taxation and social security	90,349	110,379
Other creditors	8,462	8,462
Accruals and deferred income	585,551	774,108
	<u>1,903,289</u>	<u>1,991,131</u>

7 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	58,367	40,309

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

HERMES MEDICAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Barry Gostling.
The auditor was Ensors Accountants LLP.

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
36,540	106,620

10 Related party transactions

As at 31 December 2022, an amount of £1,115,131 (2021: £1,049,349) was due to the immediate parent company.

11 Parent company

The company is controlled by its immediate parent company Hermed Group Holding AB. The ultimate parent entity is Segulah V L.P.

The company's results are consolidated into the financial statements of Hermed Group Holding AB which is a company incorporated in Sweden with registered office Strandbergsgatan 16 5tr, SE-112 51 Stockholm.

12 Contingent liabilities

Warranty cover is provided by the company to its customers following the installation of computer software and medical equipment. The potential liability to the company cannot be reliably measured as the number of products returned under warranty cannot be known with certainty.

In addition, as at 31 December 2022 the company's bank, SEB, holds security in respect of group borrowings over the investments owned by the company.

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.