

Company Registration Number 2723545

Arcomedical Infusion Limited

Financial statements

31 December 2014

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Arcomedical Infusion Limited
Financial statements
Year ended 31 December 2014

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Arcomedical Infusion Limited

Officers and professional advisers

The board of directors

M P Vollenweider
W Vollenweider
J S E Hughes
B Rechsteiner

Company secretary

C E Battersby

Registered office

5J West Horndon Industrial Estate
West Horndon
Essex
CM13 3XL

Auditor

Moore Stephens LLP
Chartered Accountants and Statutory Auditor
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Bankers

HSBC Bank plc
99 High Street
Chelmsford
CM1 1EQ

Arcomedical Infusion Limited

Directors' report

Year ended 31 December 2014

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014

Principal activities

The principal activity of the company is the supply of medical equipment

Directors

The directors who served the company during the year were as follows

M P Vollenweider
W Vollenweider
J S E Hughes
B Rechsteiner

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Chantrey Vellacott DFK LLP has merged its practice with Moore Stephens LLP and now practises under the name of Moore Stephens LLP. A resolution to appoint Moore Stephens LLP as auditor will be proposed at the forthcoming General Meeting.

Each of the persons who is a director at the date of approval of this report confirms that

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Arcomedical Infusion Limited

Directors' report *(continued)*

Year ended 31 December 2014

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Signed on behalf of the directors



B. Rechsteiner

Director

Approved by the directors on 14 July 2015

Arcomedical Infusion Limited

Independent auditor's report to the shareholders of Arcomedical Infusion Limited

Year ended 31 December 2014

We have audited the financial statements of Arcomedical Infusion Limited for the year ended 31 December 2014 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Arcomedical Infusion Limited

Independent auditor's report to the shareholders of Arcomedical Infusion Limited
(continued)

Year ended 31 December 2014

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report



RICHARD WILLIS ACA (Senior Statutory Auditor)
for and on behalf of **MOORE STEPHENS LLP**
Chartered Accountants and Statutory Auditor
London

14 July 2015

Arcomedical Infusion Limited

Profit and loss account

Year ended 31 December 2014

	Note	2014 £	2013 £
Turnover		1,618,361	1,844,309
Cost of sales		1,023,320	1,245,916
Gross profit		595,041	598,393
Administrative expenses		567,084	561,335
Profit on ordinary activities before taxation		27,957	37,058
Tax on profit on ordinary activities	4	6,533	8,079
Profit for the financial year		21,424	28,979

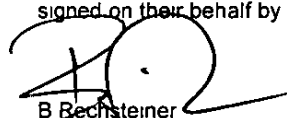
The notes on pages 8 to 12 form part of these financial statements

Arcomedical Infusion Limited**Balance sheet****As at 31 December 2014**

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	5	46,936	39,799
Current assets			
Stocks	6	356,556	187,247
Debtors	7	371,988	195,757
Cash at bank and in hand		174,438	626,662
		902,982	1,009,666
Creditors: amounts falling due within one year	8	81,435	202,406
Net current assets		821,547	807,260
Total assets less current liabilities		868,483	847,059
Capital and reserves			
Called up equity share capital	12	100,100	100,100
Profit and loss account	13	768,383	746,959
Shareholders' funds		868,483	847,059

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 14 July 2015, and are signed on their behalf by



B Rechsteiner

Company Registration Number 2723545

The notes on pages 8 to 12 form part of these financial statements.

Arcomedical Infusion Limited

Notes to the financial statements

Year ended 31 December 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents goods and services provided in the year, exclusive of Value Added Tax

Revenue is recognised in the financial statements when the risks and rewards of ownership have passed on to the buyer

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- 20% on cost
Plant & Machinery	- 20% on cost
Motor Vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Arcomedical Infusion Limited

Notes to the financial statements

Year ended 31 December 2014

1 Accounting policies (*continued*)

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and finance leases are measured at the present value of the obligation.

2. Operating profit

Operating profit is stated after charging/(crediting)

	2014 £	2013 £
Staff pension contributions	8,400	11,168
Depreciation of owned fixed assets	24,469	23,036
Profit on disposal of fixed assets	(171)	(6,000)
Auditor's fees	8,200	8,200
Operating lease costs	32,000	32,000

3 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2014 £	2013 £
Aggregate remuneration	41,640	15,953
Value of company pension contributions to money purchase schemes	1,200	500
	42,840	16,453

The number of directors who accrued benefits under company pension schemes was as follows

	2014 No	2013 No
Money purchase schemes	1	1

Arcomedical Infusion Limited
Notes to the financial statements
Year ended 31 December 2014

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	6,533	8,079
Total current tax	<u>6,533</u>	<u>8,079</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is at a higher rate than the standard rate of corporation tax in the UK of 20% (2013 - 20%)

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>27,957</u>	<u>37,058</u>
Profit on ordinary activities multiplied by rate of tax	5,591	7,412
Depreciation for period in excess of capital allowances	942	1,867
Profit on disposal of fixed assets	-	(1,200)
Total current tax (note 4(a))	<u>6,533</u>	<u>8,079</u>

5 Tangible fixed assets

	Leasehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
Cost				
At 1 January 2014	2,040	18,364	80,962	101,366
Additions	-	5,235	39,200	44,435
Disposals	-	-	(31,468)	(31,468)
At 31 December 2014	<u>2,040</u>	<u>23,599</u>	<u>88,694</u>	<u>114,333</u>
Depreciation				
At 1 January 2014	2,040	15,913	43,614	61,567
Charge for the year	-	2,296	22,173	24,469
On disposals	-	-	(18,639)	(18,639)
At 31 December 2014	<u>2,040</u>	<u>18,209</u>	<u>47,148</u>	<u>67,397</u>
Net book value				
At 31 December 2014	<u>-</u>	<u>5,390</u>	<u>41,546</u>	<u>46,936</u>
At 31 December 2013	<u>-</u>	<u>2,451</u>	<u>37,348</u>	<u>39,799</u>

Arcomedical Infusion Limited**Notes to the financial statements****Year ended 31 December 2014****6 Stocks**

	2014 £	2013 £
Goods for resale	<u>356,556</u>	<u>187,247</u>

7 Debtors

	2014 £	2013 £
Trade debtors	229,011	195,757
Amounts owed by group undertakings	<u>142,977</u>	<u>—</u>
	<u>371,988</u>	<u>195,757</u>

8 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	10,139	12,383
Amounts owed to group undertakings	—	126,752
Corporation tax	6,533	8,079
Other taxation and social security	56,038	46,965
Other creditors	<u>8,725</u>	<u>8,227</u>
	<u>81,435</u>	<u>202,406</u>

9. Pensions

Contributions payable by the company for the year amounted to £9,600 (2013 £11,668)

10 Commitments under operating leases

At 31 December 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2014 £	2013 £
Operating leases which expire Within one year	<u>8,000</u>	<u>32,000</u>

Arcomedical Infusion Limited

Notes to the financial statements

Year ended 31 December 2014

11 Related party transactions

Cost of sales include £943,197 (2013 £972,195) of goods purchased from its parent undertaking, Arcomed AG

The company incurred management charges in the year from its parent undertaking of £7,843 (2013 £12,878)

At the balance sheet date the company was owed £142,977 from Arcomed AG (2013 the company owed £126,752 to Arcomed AG)

12 Share capital

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
'A' ordinary shares of £1 each	100	100	100	100
	<u>100,100</u>	<u>100,100</u>	<u>100,100</u>	<u>100,100</u>

Except for the right to participate in the profits of the company the 'A' ordinary shares have no interest in the assets of the Company or in any other matters contained in the Memorandum and Articles of Association. In particular the 'A' ordinary shares do not entitle the holder to receive notice of or to attend or vote at any general meetings

13 Profit and loss account

	2014 £	2013 £
Balance brought forward	746,959	717,980
Profit for the financial year	<u>21,424</u>	<u>28,979</u>
Balance carried forward	<u>768,383</u>	<u>746,959</u>

14 Ultimate parent company

The directors regard Arcomed AG, a company incorporated in Switzerland, as the ultimate parent undertaking and controlling party. Arcomed AG is the parent undertaking of the largest and smallest group of undertakings of which Arcomedical Infusion Limited is a member and for which group financial statements are drawn up.

A copy of the financial statements of Arcomed AG can be obtained from Athardstrasse 146, CH-8105 Regensdorf, Switzerland.