

Registered number
02824677

AMENDING

Arctic Medical Limited

Report and Accounts

30 September 2011

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Arctic Medical Limited

Registered number: 02824677

Directors' Report

The directors present their report and accounts for the year ended 30 September 2011

Principal activities

The company's principal activity during the year continued to be the supply of medical devices for the management of diabetes and gout, the measurement of lactate levels and blood cell counting

Directors

The following persons served as directors during the year

J Hardie
Mrs I V Salko

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 21 September 2012 and signed on its behalf

A handwritten signature in black ink, appearing to read 'J Hardie', with a long horizontal flourish extending to the right.

J Hardie
Director

**Arctic Medical Limited
Accountants' Report**

**Accountants' report to the directors of
Arctic Medical Limited**

You consider that the company is exempt from an audit for the year ended 30 September 2011. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Telford Associates Limited
Chartered Accountants

The Mount
Barrow Hill
Sellindge
Kent
TN25 6JQ

21 September 2012

Arctic Medical Limited
Profit and Loss Account
for the year ended 30 September 2011

	Notes	2011 £	2010 £
Turnover		201,189	253,454
Cost of sales		(112,251)	(143,875)
Gross profit		<u>88,938</u>	<u>109,579</u>
Administrative expenses		(92,224)	(139,017)
Operating loss	2	<u>(3,286)</u>	<u>(29,438)</u>
Interest payable	3	(2,483)	(1,278)
Loss on ordinary activities before taxation		<u>(5,769)</u>	<u>(30,716)</u>
Tax on loss on ordinary activities	4	638	8,434
Loss for the financial year		<u>(5,131)</u>	<u>(22,282)</u>

Arctic Medical Limited
Balance Sheet
as at 30 September 2011

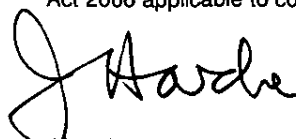
	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	5	20,163	2,000
Tangible assets	6	<u>10,641</u>	<u>12,544</u>
		30,804	14,544
Current assets			
Stocks		11,563	24,761
Debtors	7	18,816	31,705
Investments held as current assets	8	1,524	1,524
Cash at bank and in hand		<u>118</u>	<u>500</u>
		32,021	58,490
Creditors: amounts falling due within one year	9	(54,161)	(54,569)
Net current (liabilities)/assets		<u>(22,140)</u>	<u>3,921</u>
Total assets less current liabilities		<u>8,664</u>	<u>18,465</u>
Creditors: amounts falling due after more than one year	10	(13,050)	(17,720)
Net (liabilities)/assets		<u>(4,386)</u>	<u>745</u>
Capital and reserves			
Called up share capital	11	40,000	40,000
Profit and loss account	12	(44,386)	(39,255)
Shareholders' funds		<u>(4,386)</u>	<u>745</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



J Hardie
Director

Approved by the board on 21 September 2012

Arctic Medical Limited
Notes to the Accounts
for the year ended 30 September 2011

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% reducing balance
Fixtures and fittings	15% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

2 Operating profit	2011	2010
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>1,903</u>	<u>2,245</u>
3 Interest payable	2011	2010
	£	£
Interest payable	<u>2,483</u>	<u>1,278</u>
4 Taxation	2011	2010
	£	£
Deferred tax	<u>(638)</u>	<u>(8,434)</u>

Arctic Medical Limited
Notes to the Accounts
for the year ended 30 September 2011

5 Intangible fixed assets	£
Internet Domains	
Cost	
At 1 October 2010	2,000
Additions	18,163
At 30 September 2011	<u>20,163</u>
Amortisation	
At 30 September 2011	<u>-</u>
Net book value	
At 30 September 2011	<u>20,163</u>
At 30 September 2010	<u>2,000</u>

6 Tangible fixed assets	Plant and machinery	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 October 2010	17,024	7,774	24,798
At 30 September 2011	<u>17,024</u>	<u>7,774</u>	<u>24,798</u>
Depreciation			
At 1 October 2010	4,908	7,346	12,254
Charge for the year	1,817	86	1,903
At 30 September 2011	<u>6,725</u>	<u>7,432</u>	<u>14,157</u>
Net book value			
At 30 September 2011	<u>10,299</u>	<u>342</u>	<u>10,641</u>
At 30 September 2010	<u>12,116</u>	<u>428</u>	<u>12,544</u>

7 Debtors	2011	2010
	£	£
Trade debtors	13,401	28,369
Other debtors	5,415	3,336
	<u>18,816</u>	<u>31,705</u>

8 Investments held as current assets	2011	2010
	£	£
Listed investments	<u>1,524</u>	<u>1,524</u>

Arctic Medical Limited
Notes to the Accounts
for the year ended 30 September 2011

9 Creditors: amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	28,237	24,165
Trade creditors	24,409	16,926
Corporation tax	(9,107)	(14,091)
Other taxes and social security costs	2,184	4,001
Other creditors	8,438	23,568
	<u>54,161</u>	<u>54,569</u>

10 Creditors: amounts falling due after one year	2011 £	2010 £
Bank loans	8,050	12,720
Other creditors	5,000	5,000
	<u>13,050</u>	<u>17,720</u>

11 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	40,000	<u>40,000</u>	<u>40,000</u>

12 Profit and loss account	2011 £
At 1 October 2010	(39,255)
Loss for the year	(5,131)
	<u>(44,386)</u>
At 30 September 2011	

- 13 Ultimate controlling party**
The directors are the ultimate controlling parties by virtue of their shareholdings

Arctic Medical Limited
Detailed profit and loss account
for the year ended 30 September 2011

	2011 £	2010 £
Sales	201,189	253,454
Cost of sales	(112,251)	(143,875)
Gross profit	<u>88,938</u>	<u>109,579</u>
Administrative expenses	(92,224)	(139,017)
Operating loss	<u>(3,286)</u>	<u>(29,438)</u>
Interest payable	(2,483)	(1,278)
Loss before tax	<u>(5,769)</u>	<u>(30,716)</u>

Arctic Medical Limited
Detailed profit and loss account
for the year ended 30 September 2011

	2011 £	2010 £
Sales		
Sales	<u>201,189</u>	<u>253,454</u>
Cost of sales		
Purchases	<u>112,251</u>	<u>143,875</u>
Administrative expenses		
Employee costs		
Wages and salaries	29,216	38,428
Directors' salaries	6,320	8,280
Pensions	500	6,000
Travel and subsistence	1,998	5,355
Motor expenses	3,352	4,608
Entertaining	93	876
	<u>41,479</u>	<u>63,547</u>
Premises costs		
Rent	11,126	11,635
Rates	2,348	3,877
Light and heat	1,472	1,147
	<u>14,946</u>	<u>16,659</u>
General administrative expenses		
Telephone and fax	3,369	3,318
Postage	9,620	10,254
Information and publications	-	53
Subscriptions	950	4,461
Bank charges	1,158	5,260
Insurance	2,196	3,321
Vehicle leasing	2,578	2,201
Computer expenses	959	2,484
Internet costs	3,653	5,764
Repairs and maintenance	453	2,063
Depreciation	1,903	2,698
Foreign exchange	(8)	1,080
Bad debts	-	1,343
Sundry expenses	1,866	1,140
	<u>28,697</u>	<u>45,440</u>
Legal and professional costs		
Accountancy fees	1,705	3,750
Consultancy fees	790	800
Advertising and PR	3,412	8,371
Other legal and professional	1,195	450
	<u>7,102</u>	<u>13,371</u>
	<u>92,224</u>	<u>139,017</u>