

MEDICAL WORLD LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

MEDICAL WORLD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

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 2023

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MEDICAL WORLD LIMITED

Company registered number: 02997316

STATEMENT OF FINANCIAL POSITION AT 31 January 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Property, plant and equipment	3	132,430	121,985
CURRENT ASSETS			
Inventories		348,692	276,877
Debtors	4	283,603	319,568
Cash at bank and in hand		136,763	138,182
		769,058	734,627
CREDITORS: Amounts falling due within one year	5	465,790	424,106
NET CURRENT ASSETS		303,268	310,521
TOTAL ASSETS LESS CURRENT LIABILITIES		435,698	432,506
CREDITORS: Amounts falling due after more than one year	6	(2,845)	-
NET ASSETS		£432,853	£432,506
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		432,851	432,504
SHAREHOLDERS' FUNDS		£432,853	£432,506

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 2023 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 04/05/2023

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 2023

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.

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 2023

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:

	2023	2022
	No.	No.
Management and administration	19	20

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MEDICAL WORLD LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JANUARY 2023

3. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery £	Fixtures & Equipment £	Total £
Cost			
At 1 February 2022	294,649	107,292	401,941
Additions	709	23,366	24,075
At 31 January 2023	295,358	130,658	426,016
Depreciation			
At 1 February 2022	191,537	88,419	279,956
For the year	10,195	3,435	13,630
At 31 January 2023	201,732	91,854	293,586
Net Book Amounts			
At 31 January 2023	93,626	38,804	132,430
At 31 January 2022	103,112	18,873	121,985

4. DEBTORS

	2023 £	2022 £
Trade debtors	224,534	265,158
Social security and other taxes	7,791	8,240
Other debtors	51,278	46,170
	£283,603	£319,568

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	13,938	-
Finance leases and hire purchase contracts	6,256	-
Trade creditors	394,946	380,252
Other taxes and social security	51,481	43,793
Other creditors	(1,978)	(699)
Accruals and deferred income	1,147	760
	£465,790	£424,106

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MEDICAL WORLD LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JANUARY 2023

6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	2,845	-
	<u>£2,845</u>	<u>£-</u>
Analysis of borrowings:		
Due within five years:		
within 1 year		
bank	13,938	-
leases	6,256	-
within 1-2 years		
bank	2,845	-
	<u>£23,039</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.