

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Ilex Health Products Ltd

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for the year ended 31 March 2021

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Ilex Health Products Ltd
Company Information
for the year ended 31 March 2021

DIRECTORS:

Mr A J Nolan
Mr W J Nolan
Mr V Smears

SECRETARY:

Mrs B Smears

REGISTERED OFFICE:

Unit 2, Brookfield
Duncan Close
Moulton Park
Northampton
Northamptonshire
NN3 6WL

REGISTERED NUMBER:

06348778 (England and Wales)

ACCOUNTANTS:

Clifford Roberts
Chartered Accountants
Pacioli House
9 Brookfield
Duncan Close
Northampton
Northamptonshire
NN3 6WL

Ilex Health Products Ltd (Registered number: 06348778)

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		-		-
Investments	6		59		59
			<u>59</u>		<u>59</u>
CURRENT ASSETS					
Stocks		17,046		12,271	
Debtors	7	231,421		206,267	
Cash at bank and in hand		66,806		129,939	
		<u>315,273</u>		<u>348,477</u>	
CREDITORS					
Amounts falling due within one year	8	<u>65,020</u>		<u>139,238</u>	
NET CURRENT ASSETS			<u>250,253</u>		<u>209,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			250,312		209,298
CREDITORS					
Amounts falling due after more than one year	9		-		149,754
NET ASSETS			<u>250,312</u>		<u>59,544</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings			<u>250,310</u>		<u>59,542</u>
SHAREHOLDERS' FUNDS			<u>250,312</u>		<u>59,544</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2021 and were signed on its behalf by:

Mr V Smears - Director

Mr A J Nolan - Director

Notes to the Financial Statements
for the year ended 31 March 2021

1. STATUTORY INFORMATION

Ilex Health Products Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£) and cover the period to 31st March each year.

Preparation of consolidated financial statements

The financial statements contain information about Ilex Health Products Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is recognised on the shipment of the product being sold after an order is placed by a customer.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences have been amortised over their estimated useful life of 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Interest bearing borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 8) .

Notes to the Financial Statements - continued
for the year ended 31 March 2021

4. INTANGIBLE FIXED ASSETS

Patents
and
licences
£

COST

At 1 April 2020
and 31 March 2021

75,486

AMORTISATION

At 1 April 2020
and 31 March 2021

75,486

NET BOOK VALUE

At 31 March 2021
At 31 March 2020

-
-

5. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 April 2020
and 31 March 2021

23,790

DEPRECIATION

At 1 April 2020
and 31 March 2021

23,790

NET BOOK VALUE

At 31 March 2021
At 31 March 2020

-
-

6. FIXED ASSET INVESTMENTS

Other
investments
£

COST

At 1 April 2020
and 31 March 2021

59

NET BOOK VALUE

At 31 March 2021
At 31 March 2020

59
59

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	18,373	28,266
Amounts owed by group undertakings	202,982	134,832
Other debtors	10,066	43,169
	<u>231,421</u>	<u>206,267</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	6,209	57,868
Taxation and social security	53,396	49,288
Other creditors	5,415	32,082
	<u>65,020</u>	<u>139,238</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>-</u>	<u>149,754</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>-</u>	<u>10,121</u>

10. FINANCIAL INSTRUMENTS

The company has some exposure to foreign currency, credit, liquidity and cash flow interest rate risks, These risks are limited by the company's financial management policies and practices described below.

Foreign currency risk

The company maintains both a euro account and a dollar account, so that the timing of any financial currency exchanges can be monitored and undertaken at an opportune time ensuring foreign currency risk is mitigated as far as practical.

Credit risk

The company's exposure and it's customers credit worthiness is continually monitored so that any potential problems are detected at an early stage. The majority of the company's sales receipts are received at order which vastly reduces credit risk.

Liquidity risk

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves and banking facilities. This is less of an issue due to immediate customer receipts than it could potentially have been.

Market risk

There is a market risk associated with the fluctuation in demand for the products and services provided. Most of this is mitigated by monitoring the markets and acting accordingly.

The company holds no derivative financial instruments at the year end.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2021

12. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed Brookfield VTW Limited, the parent company, £nil (2020 - £179,936). The loan was repaid in full during the year.

During the year the company has traded with related parties, however these have all been in the normal course of business and carried out under normal market conditions. The balance due to the entity at the year end is £202,982 (2020 - £134,832).

13. ULTIMATE CONTROLLING PARTY

The ultimate parent company and controlling party is Brookfield VTW Limited, a company registered in England and registered office being Unit 2, Brookfield, Duncan Close, Moulton Park, Northampton, NN3 6WL.

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.