

**IPD MED LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

**IPD MED LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**DIRECTOR**

Mr Alistair Taylor  
Mr Michele Marzola (resigned 16/6/17)  
Dr Tomaz Karcnik (resigned 19/6/17)

**REGISTERED OFFICE**

PO Box 4385  
Cardiff  
CF14 8LH

**COMPANY REGISTERED NUMBER**

09002900

**BANKERS**

HSBC Bank PLC  
PO Box 6277  
Coventry  
CV3 9JS

**ACCOUNTANT**

AIMS  
Chartered Management Accountant  
The Counting House  
6 St Marys Street  
Wallingford  
OX10 0EL

**IPD MED LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**IPD MED LIMITED**

Company registered number: 09002900

**STATEMENT OF FINANCIAL POSITION AT 30 April 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	3	2,368,000	2,960,000
Investments held as fixed assets	4	6,000	6,000
		<u>2,374,000</u>	<u>2,966,000</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		-	784
		<u>-</u>	<u>784</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>543,082</u>	<u>457,620</u>
<b>NET CURRENT LIABILITIES</b>		<u>(543,082)</u>	<u>(456,836)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,830,918</u>	<u>2,509,164</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>932,423</u>	<u>846,177</u>
<b>NET ASSETS</b>		<u>£2,763,341</u>	<u>£3,355,341</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		3,168	3,168
Share premium account		3,037,232	3,037,232
Retained earnings		(277,059)	314,941
<b>SHAREHOLDERS' FUNDS</b>		<u>£2,763,341</u>	<u>£3,355,341</u>

The notes on pages 5-8 form part of these financial statements

## **IPD MED LIMITED**

Company registered number: 09002900

### **STATEMENT OF FINANCIAL POSITION AT 30 April 2017 (CONT.)**

In approving these financial statements as director of the company I 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 30 April 2017 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 15 May 2018**

Signed on behalf of the board of directors

Mr Alistair Taylor, Chairman

The notes on pages 5-8 form part of these financial statements

**IPD MED LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1a. Statement of compliance**

IPD Med Limited is a private limited company incorporated in England & Wales

Registered office:

PO Box 4385

Cardiff

CF14 8LH

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 May 2016.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes below. 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" and the Companies Act 2006.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

**1c. Taxation**

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. 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.

The notes on pages 5-8 form part of these financial statements

**IPD MED LIMITED**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**1d. Intangible assets**

FRS 102 requires that all goodwill should be written down over a finite period. Where no finite period is ascertainable the amortisation can not exceed 5 years. Therefore the goodwill is to be amortised at 20% per annum on a straight line basis

**1e. 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.

**1f. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

**1g. 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.

**1h. Going concern**

#The company continued to make a loss in the year and is dependent on financial support from its shareholders and new investors to continue as a going concern. The company is seeking further capital and the directors expect this to be raised imminently. Given the above the directors consider it appropriate to prepare the financial statements under the going concern basis>

**2. DIRECTORS AND EMPLOYEES**

The average weekly number of employees during the year were as follows:

	2017	2016
	No.	No.
Management and administration	3	4

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**IPD MED LIMITED**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**3. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 May 2016	2,960,000	2,960,000
At 30 April 2017	2,960,000	2,960,000
<b>Amortisation</b>		
For the year	592,000	592,000
At 30 April 2017	592,000	592,000
<b>Net Book Amounts</b>		
At 30 April 2017	2,368,000	2,368,000
At 30 April 2016	2,960,000	2,960,000

**4. INVESTMENTS HELD AS FIXED ASSETS**

	<b>Other investments Other than loans</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At 1 May 2016	6,000	6,000
At 30 April 2017	6,000	6,000
<b>Amounts written off</b>		
At 30 April 2017	-	-
<b>Net Book Amounts</b>		
At 30 April 2017	6,000	6,000
At 30 April 2016	6,000	6,000

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**IPD MED LIMITED**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	29,146	27,891
Trade creditors	-	1,200
Amounts owed to group undertakings	300,444	300,444
Other creditors	2,047	-
Accruals and deferred income	211,445	128,085
	<u>£543,082</u>	<u>£457,620</u>

HSBC hold an individual guarantee dated 16 April 2015 for £30,000 given by Mr Alistair Taylor, a director of the company,

The notes on pages 5-8 form part of these financial statements

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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.