

Unaudited Financial Statements for the Year Ended 31 August 2022

for

Uvamed Ltd

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for the Year Ended 31 August 2022

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Uvamed Ltd
Company Information
for the Year Ended 31 August 2022

DIRECTORS: K R Fawdington
Mrs B A Fawdington

REGISTERED OFFICE: Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

BUSINESS ADDRESS: 16 Loughborough Technology Centre
Epinal Way
Loughborough
Leicestershire
LE11 3GE

REGISTERED NUMBER: 09041141 (England and Wales)

ACCOUNTANTS: torr waterfield
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Uvamed Ltd (Registered number: 09041141)

Balance Sheet
31 August 2022

	Notes	31.8.22 £	31.8.21 £
FIXED ASSETS			
Intangible assets	4	407,955	496,404
Tangible assets	5	<u>14,107</u>	<u>12,016</u>
		<u>422,062</u>	<u>508,420</u>
CURRENT ASSETS			
Stocks		23,000	28,500
Debtors	6	21,626	13,666
Cash at bank and in hand		<u>106,536</u>	<u>3,457</u>
		151,162	45,623
CREDITORS			
Amounts falling due within one year	7	<u>(195,037)</u>	<u>(202,747)</u>
NET CURRENT LIABILITIES		<u>(43,875)</u>	<u>(157,124)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		378,187	351,296
CREDITORS			
Amounts falling due after more than one year	8	<u>(320,752)</u>	<u>(177,221)</u>
NET ASSETS		<u>57,435</u>	<u>174,075</u>
CAPITAL AND RESERVES			
Called up share capital		453,000	453,000
Revaluation reserve		85,150	97,315
Retained earnings		<u>(480,715)</u>	<u>(376,240)</u>
SHAREHOLDERS' FUNDS		<u>57,435</u>	<u>174,075</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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

Uvamed Ltd (Registered number: 09041141)

Balance Sheet - continued
31 August 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 April 2023 and were signed on its behalf by:

K R Fawdington - Director

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. STATUTORY INFORMATION

Uvamed 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 as modified by the revaluation of certain assets.

Going concern

The financial statements have been prepared on a going concern basis, assuming the company will continue to trade. This assumption depends on the ability of the directors to maintain the necessary financial support.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured using the cost model or the revaluation mode. Under the cost model, assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Where the revaluation method is selected, the intangible asset shall be carried at its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Development costs are being amortised evenly over their estimated useful life of five years. Amortisation commences on completion of development of initial product for marketing worldwide.

Computer software costs are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 33% on cost
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow-moving stocks.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 August 2022

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Development costs £	Computer software £	Totals £
COST OR VALUATION				
At 1 September 2021 and 31 August 2022	<u>180,000</u>	<u>346,995</u>	<u>10,500</u>	<u>537,495</u>
AMORTISATION				
At 1 September 2021	41,091	-	-	41,091
Amortisation for year	<u>18,000</u>	<u>69,399</u>	<u>1,050</u>	<u>88,449</u>
At 31 August 2022	<u>59,091</u>	<u>69,399</u>	<u>1,050</u>	<u>129,540</u>
NET BOOK VALUE				
At 31 August 2022	<u>120,909</u>	<u>277,596</u>	<u>9,450</u>	<u>407,955</u>
At 31 August 2021	<u>138,909</u>	<u>346,995</u>	<u>10,500</u>	<u>496,404</u>

The valuation of the patents and licences was completed by the director in 2019 based on the fair value at the balance sheet date.

Cost or valuation at 31 August 2022 is represented by:

	Patents and licences £	Development costs £	Computer software £	Totals £
Valuation in 2019	97,128	-	-	97,128
Cost	<u>82,872</u>	<u>346,995</u>	<u>10,500</u>	<u>440,367</u>
	<u>180,000</u>	<u>346,995</u>	<u>10,500</u>	<u>537,495</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

4. INTANGIBLE FIXED ASSETS - continued

If had not been revalued would have been included at the following historical cost:

	31.8.22	31.8.21
	£	£
Cost	<u>82,872</u>	<u>82,872</u>
Aggregate amortisation	<u>(49,378)</u>	<u>(40,791)</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2021	6,000	1,566	8,400	2,603	18,569
Additions	<u>5,818</u>	<u>-</u>	<u>-</u>	<u>1,180</u>	<u>6,998</u>
At 31 August 2022	<u>11,818</u>	<u>1,566</u>	<u>8,400</u>	<u>3,783</u>	<u>25,567</u>
DEPRECIATION					
At 1 September 2021	4,102	293	423	1,735	6,553
Charge for year	<u>1,929</u>	<u>517</u>	<u>1,596</u>	<u>865</u>	<u>4,907</u>
At 31 August 2022	<u>6,031</u>	<u>810</u>	<u>2,019</u>	<u>2,600</u>	<u>11,460</u>
NET BOOK VALUE					
At 31 August 2022	<u>5,787</u>	<u>756</u>	<u>6,381</u>	<u>1,183</u>	<u>14,107</u>
At 31 August 2021	<u>1,898</u>	<u>1,273</u>	<u>7,977</u>	<u>868</u>	<u>12,016</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade debtors	18,675	2,984
Other debtors	<u>2,951</u>	<u>10,682</u>
	<u>21,626</u>	<u>13,666</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts	15,833	8,333
Trade creditors	18,770	43,263
Taxation and social security	189	135
Other creditors	<u>160,245</u>	<u>151,016</u>
	<u>195,037</u>	<u>202,747</u>

Other creditors includes accruals and deferred income of £1,495 (2021: £1,495)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

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

	31.8.22	31.8.21
	£	£
Bank loans	31,667	41,667
Other creditors	<u>289,085</u>	<u>135,554</u>
	<u>320,752</u>	<u>177,221</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	-	1,667
Other loans more than 5 years	<u>89,338</u>	<u>-</u>
	<u>89,338</u>	<u>1,667</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.22	31.8.21
	£	£
Other loans	<u>250,000</u>	<u>61,150</u>

The other loan is secured by a fixed and floating charge over the assets of the company.

10. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments, guarantees and contingencies that are not included in the balance sheet is £15,048 (2021: £15,048).

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.