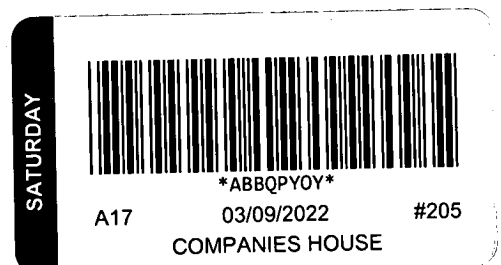


Registered number
09211123

DMS Plus Limited
Unaudited Filleted Accounts
31 January 2022



DMS Plus Limited
Company Information

Directors

Mr C T Bolton

Mrs P A Bolton (resigned 26 January 2022)

Accountants

Keith Graham

Chartered Accountants

Suite 2, Wesley Chambers

Queens Road

Aldershot

Hampshire

GU11 3JD

Registered office

Unit 2-3, Blacknest Business Park

Blacknest Road, Nr Bentley

Alton

Hampshire

GU34 4PX

Registered number

09211123

DMS Plus Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of DMS Plus Limited for the year ended 31 January 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of DMS Plus Limited for the year ended 31 January 2022 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of DMS Plus Limited, as a body, in accordance with the terms of our engagement letter dated 16 February 2022. Our work has been undertaken solely to prepare for your approval the accounts of DMS Plus Limited and state those matters that we have agreed to state to the Board of Directors of DMS Plus Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DMS Plus Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that DMS Plus Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of DMS Plus Limited. You consider that DMS Plus Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of DMS Plus Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Keith Graham
Chartered Accountants
Suite 2, Wesley Chambers
Queens Road
Aldershot
Hampshire
GU11 3JD

23 August 2022

DMS Plus Limited
Registered number:
Balance Sheet
as at 31 January 2022

09211123

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	3	1,600	4,100
Tangible assets	4	12,096	7,285
		<u>13,696</u>	<u>11,385</u>
Current assets			
Stocks		468,499	403,981
Debtors	5	894,425	1,954,652
Investments held as current assets	6	1,548,323	-
Cash at bank and in hand		734,916	768,326
		<u>3,646,163</u>	<u>3,126,959</u>
Debtors falling due after more than one year	5	205,461	350,194
		<u>3,851,624</u>	<u>3,477,153</u>
Creditors: amounts falling due within one year	7	(1,568,935)	(949,576)
Net current assets		<u>2,282,689</u>	<u>2,527,577</u>
Total assets less current liabilities		<u>2,296,385</u>	<u>2,538,962</u>
Creditors: amounts falling due after more than one year	8	(12,175)	(466,928)
Provisions for liabilities		(1,665)	-
Net assets		<u>2,282,545</u>	<u>2,072,034</u>
Capital and reserves			
Called up share capital		78	153
Capital redemption reserve		75	-
Profit and loss account		2,282,392	2,071,881
Shareholders' funds		<u>2,282,545</u>	<u>2,072,034</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.

The 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

✓ C.T. Bolton

Mr C T Bolton

Director

Approved by the board on 17/8/2022

DMS Plus Limited
Notes to the Accounts
for the year ended 31 January 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from sale or lease of medical products despatched to customers and training and education provided during the year. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and equipment	20% straight line
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Assets held for disposal are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price (less costs to complete and sell) and consists of goods for resale. Cost is determined using the first in first out method which is averaged over the period of ownership. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

DMS Plus Limited
Notes to the Accounts
for the year ended 31 January 2022

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022 Number	2021 Number
Average number of persons employed by the company	<u>10</u>	<u>11</u>

DMS Plus Limited
Notes to the Accounts
for the year ended 31 January 2022

3 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 February 2021	12,500
At 31 January 2022	<u>12,500</u>
Amortisation	
At 1 February 2021	8,400
Provided during the year	<u>2,500</u>
At 31 January 2022	<u>10,900</u>
Net book value	
At 31 January 2022	<u>1,600</u>
At 31 January 2021	<u>4,100</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets	Plant and equipment £
Cost	
At 1 February 2021	15,834
Additions	9,046
Disposals	<u>(1,305)</u>
At 31 January 2022	<u>23,575</u>
Depreciation	
At 1 February 2021	8,549
Charge for the year	3,764
On disposals	<u>(834)</u>
At 31 January 2022	<u>11,479</u>
Net book value	
At 31 January 2022	<u>12,096</u>
At 31 January 2021	<u>7,285</u>

DMS Plus Limited
Notes to the Accounts
for the year ended 31 January 2022

5 Debtors	2022	2021
	£	£
Trade debtors	548,748	667,061
Finance lease receivables	258,642	305,379
Other debtors	87,035	982,212
	<u>894,425</u>	<u>1,954,652</u>
Debtors - amounts falling due after more than one year		
Finance lease receivables	<u>205,461</u>	<u>350,194</u>
6 Investments held as current assets	2022	2021
	£	£
Fair value		
Assets held for disposal	<u>1,548,323</u>	<u>-</u>
7 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	459,857	100,581
Obligations under finance lease and hire purchase contracts	69,394	206,170
Trade creditors	623,102	526,349
Taxation and social security costs	380,132	73,932
Other creditors	36,450	42,544
	<u>1,568,935</u>	<u>949,576</u>
8 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	-	399,419
Obligations under finance lease and hire purchase contracts	12,175	67,509
	<u>12,175</u>	<u>466,928</u>
9 Loans	2022	2021
	£	£
Creditors include:		
Secured bank loans	<u>459,857</u>	<u>500,000</u>

The company has obtained Coronavirus Business Interruption Loan Scheme (CBILS) loans from Funding Circle. The CBILS scheme provides the lender with a government-backed guarantee (100%) against the outstanding facility. The loans have a fixed rate of interest at 8.9% and the interest due in the first 12 months will be covered by a Business Interruption Payment.

DMS Plus Limited
Notes to the Accounts
for the year ended 31 January 2022

10 Finance lease receivables	Within 1 year £	Greater than 1 year £	Total £
Future minimum lease payments	265,096	209,179	474,275
Unearned finance income	<u>(6,454)</u>	<u>(3,718)</u>	<u>(10,172)</u>
Carrying value	<u>258,642</u>	<u>205,461</u>	<u>464,103</u>

IV Devices which are sold under consumables purchase plan agreements.

11 Finance lease & HP payables	Within 1 year £	Greater than 1 year £	Total £
Future minimum lease payments	73,472	12,784	86,256
Interest expense	<u>(4,078)</u>	<u>(609)</u>	<u>(4,687)</u>
Carrying value	<u>69,394</u>	<u>12,175</u>	<u>81,569</u>

12 Other financial commitments	2022 £	2021 £
Total future minimum payments under non-cancellable operating leases	<u>10,182</u>	<u>16,732</u>

13 Related party transactions

The directors of the company are also the directors and shareholders of Direct Medical Supplies Limited.

During the year DMS Plus Limited paid £10,328 (2021: £16,089) on behalf of Direct Medical Supplies Limited for loan repayments and office costs. Direct Medical Supplies Limited repaid £965,714 (2021: £15,000). The company also rented Unit 3 from Direct Medical Supplies Limited for £0 (2021: £11,000).

During the year DMS Plus Limited paid £1,537,178 for properties and other investments owned by the company. The directors consider this to be the market value for these assets. At the year end Direct Medical Supplies Limited is owed £48,316 (2021: £nil) which was repaid on 11 March 2022.

DMS Plus Limited
Notes to the Accounts
for the year ended 31 January 2022

14 Other information

DMS Plus Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 2-3, Blacknest Business Park
Blacknest Road, Nr Bentley
Alton
Hampshire
GU34 4PX

The financial statements are presented in Sterling, which is the functional currency of the company.