

REGISTERED NUMBER: 09242021 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
ULTRAMED LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2017

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ULTRAMED LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTORS:

A J Sanders
Dr P M Upton

REGISTERED OFFICE:

Tremough Innovation Centre
PENRYN
Cornwall
TR10 9TA

REGISTERED NUMBER:

09242021 (England and Wales)

ACCOUNTANTS:

Lang Bennetts Chartered Accountants
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

ULTRAMED LIMITED (REGISTERED NUMBER: 09242021)

BALANCE SHEET
30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		2,561		2,328
CURRENT ASSETS					
Debtors	6	266		1,791	
Cash at bank		<u>8,880</u>		<u>46,662</u>	
		9,146		48,453	
CREDITORS					
Amounts falling due within one year	7	<u>47,460</u>		<u>47,682</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(38,314)</u>		<u>771</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(35,753)		3,099
PROVISIONS FOR LIABILITIES	8		<u>518</u>		<u>466</u>
NET (LIABILITIES)/ASSETS			<u>(36,271)</u>		<u>2,633</u>
CAPITAL AND RESERVES					
Called up share capital	9		45,813		43,924
Share premium	10		124,187		76,276
Retained earnings	10		<u>(206,271)</u>		<u>(117,567)</u>
SHAREHOLDERS' FUNDS			<u>(36,271)</u>		<u>2,633</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

ULTRAMED LIMITED (REGISTERED NUMBER: 09242021)

BALANCE SHEET - continued
30 SEPTEMBER 2017

The 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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2017 and were signed on its behalf by:

A J Sanders - Director

Dr P M Upton - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. STATUTORY INFORMATION

Ultramed Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company has net liabilities of £36,271 in its balance sheet.

The company is supported by loans from its directors and businesses under their control.

As disclosed in the post balance sheet events note, the company also raised additional finance through the issue of further share capital after the year end.

On the basis of the above, the directors consider the company to be a going concern and have prepared the accounts accordingly.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost and 15% on cost

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 October 2016	1,248	2,206	3,454
Additions	-	1,076	1,076
At 30 September 2017	<u>1,248</u>	<u>3,282</u>	<u>4,530</u>
DEPRECIATION			
At 1 October 2016	374	752	1,126
Charge for year	187	656	843
At 30 September 2017	<u>561</u>	<u>1,408</u>	<u>1,969</u>
NET BOOK VALUE			
At 30 September 2017	<u>687</u>	<u>1,874</u>	<u>2,561</u>
At 30 September 2016	<u>874</u>	<u>1,454</u>	<u>2,328</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>266</u>	<u>1,791</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	5,366	8,226
Taxation and social security	1,071	502
Other creditors	<u>41,023</u>	<u>38,954</u>
	<u>47,460</u>	<u>47,682</u>

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>518</u>	<u>466</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 October 2016	466
Accelerated capital allowances	<u>52</u>
Balance at 30 September 2017	<u>518</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017 £	2016 £
4,581,281	Ordinary	£0.01	<u>45,813</u>	<u>43,924</u>

During the year, 188,842 Ordinary shares of £0.01 each were allotted as fully paid at a premium of 25.37p per share.

10. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 October 2016	(117,567)	76,276	(41,291)
Deficit for the year	(88,704)		(88,704)
Cash share issue	<u>-</u>	<u>47,911</u>	<u>47,911</u>
At 30 September 2017	<u>(206,271)</u>	<u>124,187</u>	<u>(82,084)</u>

11. RELATED PARTY DISCLOSURES

As at the year end, Mr Paul Upton, a director, was owed £22,077 (2016: £14,244) by the company. This loan is interest free and repayable on demand.

Sanders Shiers Limited, a company controlled by Mr Alan Sanders, a director, was owed £16,855 (2016: £9,924) by the company at the year end. This loan is also interest free and repayable on demand.

Mr Alan Sanders, a director, was owed £217 (2016: £217) by the company.

12. POST BALANCE SHEET EVENTS

After the year end the existing Ordinary shares of £0.01 were redesignated as A Ordinary shares of £0.01.

Subsequently 1,014,614 A Ordinary shares of £0.01 were issued for aggregate consideration of £314,940.

In addition, 8,473 Investment B shares of £0.01, a new class of share, were issued for aggregate consideration of £2,600.

13. ULTIMATE CONTROLLING PARTY

The Ultimate Controlling Parties are Mr A J Sanders, Dr P M Upton and Business Doc Limited who between them own 87% of the share capital.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

14. FIRST YEAR ADOPTION

The company has adopted Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" for the first time for the year ended 30 September 2017.

There are no material differences in the reserves at the date of transition or the transactions and balances in the comparative figures as stated under FRS 102 and the previous accounting standards.

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.