

ULTRAMED LIMITED
Unaudited Financial Statements
For the financial year ended 30 September 2023
Pages for filing with the registrar

ULTRAMED LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

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ULTRAMED LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 September 2023

	Note	2023	2022
		£	£
Fixed assets			
Intangible assets	3	643,468	367,398
Tangible assets	4	15,580	16,781
		659,048	384,179
Current assets			
Debtors	5	203,879	218,605
Cash at bank and in hand		830,708	1,203,882
		1,034,587	1,422,487
Creditors: amounts falling due within one year	6	(935,883)	(1,163,587)
Net current assets		98,704	258,900
Total assets less current liabilities		757,752	643,079
Provision for liabilities	7	(19,461)	0
Net assets		738,291	643,079
Capital and reserves			
Called-up share capital	8	57,816	57,398
Share premium account		484,839	480,000
Profit and loss account		195,636	105,681
Total shareholder's funds		738,291	643,079

For the financial year ending 30 September 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Comprehensive Income has not been delivered.

The financial statements of Ultramed Limited (registered number: 09242021) were approved and authorised for issue by the Director on 15 February 2024. They were signed on its behalf by:

P M Upton
Director

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Ultramed Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Ultramed Ltd, Tremough Innovation Centre, Penryn, TR10 9TA, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Share-based payment

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Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by use of the Black-Scholes model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Development costs	7 years straight line
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Research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the Company is expected to benefit. This period is between three and five years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Office equipment	7 years straight line
Computer equipment	5 years straight line

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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest 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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	15	13

3. Intangible assets

	Development costs	Total
	£	£
Cost		
At 01 October 2022	473,854	473,854
Additions	378,582	378,582
At 30 September 2023	852,436	852,436
Accumulated amortisation		
At 01 October 2022	106,456	106,456
Charge for the financial year	102,512	102,512
At 30 September 2023	208,968	208,968
Net book value		
At 30 September 2023	643,468	643,468
At 30 September 2022	367,398	367,398

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4. Tangible assets

	Office equipment	Computer equipment	Total
	£	£	£
Cost			
At 01 October 2022	2,578	27,758	30,336
Additions	829	2,518	3,347
At 30 September 2023	3,407	30,276	33,683
Accumulated depreciation			
At 01 October 2022	1,474	12,081	13,555
Charge for the financial year	227	4,321	4,548
At 30 September 2023	1,701	16,402	18,103
Net book value			
At 30 September 2023	1,706	13,874	15,580
At 30 September 2022	1,104	15,677	16,781

5. Debtors

	2023	2022
	£	£
Trade debtors	87,540	152,455
Prepayments	44,489	10,000
Deferred tax asset	0	56,150
Corporation tax	71,850	0
	203,879	218,605

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	42,249	3,251
Amounts owed to directors	0	5,002
Accruals and deferred income	779,250	1,029,183
Other taxation and social security	89,901	98,204
Other creditors	24,483	27,947
	935,883	1,163,587

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7. Deferred tax

	2023	2022
	£	£
At the beginning of financial year	56,150	52,869
(Charged)/credited to the Profit and Loss Account	(75,611)	3,281
	0	0
At the end of financial year	(19,461)	56,150

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
5,781,611 Ordinary shares of £ 0.01 each (2022: 5,739,784 shares of £ 0.01 each)	57,816	57,398

9. Related party transactions

Transactions with the entity's directors

	2023	2022
	£	£
Owed by/(to) the Directors	0	(5,002)

The loan is interest free and repayable on demand.

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.