

Company Registration No. SC347407 (England and Wales)

Aberdeen Hearing Services Limited

**Financial statements
for the year ended 30 April 2016**



Aberdeen Hearing Services Limited

Company information

Directors	Henrik Bender	(Appointed 29 June 2015)
	Jorgen Jensen	
	Jan-Peter Rebling	
	Diane Newman	(Appointed 2 November 2015)
Company number	SC347407	
Registered office	12 - 16 Albyn Place Aberdeen Scotland AB10 1P3	
Independent auditors	Saffery Champness City Tower Piccadilly Plaza Manchester M1 4BT	

Aberdeen Hearing Services Limited

Contents

	Page
Statement of financial position	1
Notes to the financial statements	2 - 8

Aberdeen Hearing Services Limited

Statement of financial position

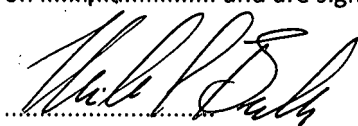
As at 30 April 2016

	Notes	£	2016 £	£	2015 £
Current assets					
Trade and other receivables	4	27,031		24,526	
Cash at bank and in hand		5,828		27,306	
			32,859	51,832	
Current liabilities	5	(27,868)		(53,224)	
Net current assets/(liabilities)			4,991		(1,392)
Equity					
Called up share capital	6		1,200,000		1,200,000
Retained earnings	7		(1,195,009)		(1,201,392)
Total equity			4,991		(1,392)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 9/11/17 and are signed on its behalf by:



Henrik Bender
Director

Company Registration No. SC347407

Aberdeen Hearing Services Limited

Notes to the financial statements For the year ended 30 April 2016

1 Accounting policies

Company information

Aberdeen Hearing Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 - 16 Albyn Place, Aberdeen, Scotland, AB10 1P3.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of sections 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2016 are the first financial statements of Aberdeen Hearing Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

Although the financial statements show net liabilities on the balance sheet, assurances have been obtained by the directors that financial assistance will be provided by the parent undertaking to enable the company to meet its commitments for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

1.3 Revenue

Revenue is recognised when the risks and rewards of ownership of the goods have passed to the buyer, which is on dispatch of goods. Revenue from hearing aids on trial is only recognised when the buyer agrees to the transfer of the risks and rewards. Revenue is shown net of value added tax.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

1.4 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 current liabilities.

1 Accounting policies (continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Fair value measurement of financial instruments

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 current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies (continued)

Classification of financial liabilities

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.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'payables: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'payables: amounts falling due after more than one year'. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Aberdeen Hearing Services Limited

Notes to the financial statements (continued)

For the year ended 30 April 2016

1 Accounting policies (continued)

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

2 Exceptional costs/(income)

	2016	2015
	£	£
Profit on sale of trade and assets	-	(665,654)
Intercompany loan write off	-	(285,549)
	<u> </u>	<u> </u>

On 14 June 2014, the company sold its trade and assets for a total consideration of £850,000. This resulted in a profit on disposal of its trade and assets of £665,654.

During the year ended 30 April 2015, a loan of £285,549 with the parent company Bloom Hearing Specialists Limited was written back.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016	2015
	Number	Number
Management	4	4
Sales	-	1
Admin	-	1
	<u> </u>	<u> </u>
	4	6
	<u> </u>	<u> </u>

Aberdeen Hearing Services Limited

Notes to the financial statements (continued)
For the year ended 30 April 2016

4 Trade and other receivables

	2016	2015
	£	£
Amounts falling due within one year:		
Trade receivables	11,500	24,526
Amounts due from group undertakings	8,685	-
Other receivables	6,846	-
	<u>27,031</u>	<u>24,526</u>

5 Current liabilities

	2016	2015
	£	£
Trade payables	11,983	21,641
Corporation tax	(9)	(9)
Other taxation and social security	14,483	15,766
Other payables	1,411	15,826
	<u>27,868</u>	<u>53,224</u>

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,200,000 Ordinary shares of £1 each	<u>1,200,000</u>	<u>1,200,000</u>

There are no restrictions on the rights to distribution of dividends or repayment of capital attached to the Ordinary shares.

7 Retained earnings

Retained earnings represent accumulated profit or loss for the year and prior periods, less dividends paid.

Aberdeen Hearing Services Limited

Notes to the financial statements (continued)

For the year ended 30 April 2016

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditors' report was unqualified.

The senior statutory auditor was Simon Kite BSc FCA.

The auditor was Saffery Champness.

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	51,402	51,402
Between two and five years	130,183	181,726
	<u>181,585</u>	<u>233,128</u>

Operating lease payments represents rentals payable by the company for its properties. Property leases are negotiated for an average term of 10 years.

10 Parent company

The entire share capital of Aberdeen Hearing Services Limited is owned by Bloom Hearing Services Limited, a company incorporated and registered in England and Wales. This is the smallest group in which the company is consolidated. Copies of the Bloom Hearing Specialists Limited Financial Statements are available from 54 Fore Street, Saltash, Cornwall PL12 6JL.

The ultimate parent company and largest group in which the company is consolidated, is Widex A/S, a company incorporated in Denmark, who own the issued share capital of Bloom Hearing Specialists Limited.

There is no individual controlling party.

Aberdeen Hearing Services Limited

Notes to the financial statements (continued)

For the year ended 30 April 2016

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchase of goods	
	2016	2015
	£	£
Other related parties	-	58,346
	<u> </u>	<u> </u>