

Company Registration No. 03468288 (England and Wales)

**RIOMED LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# RIOMED LIMITED

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# RIOMED LIMITED

## BALANCE SHEET

AS AT 29 DECEMBER 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		3,079,806		2,519,234
Tangible assets	4		26,689		29,002
			<u>3,106,495</u>		<u>2,548,236</u>
<b>Current assets</b>					
Debtors	5	144,639		386,708	
Cash at bank and in hand		64,113		98,639	
		<u>208,752</u>		<u>485,347</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(528,817)</u>		<u>(436,994)</u>	
<b>Net current (liabilities)/assets</b>			<u>(320,065)</u>		<u>48,353</u>
<b>Total assets less current liabilities</b>			<u>2,786,430</u>		<u>2,596,589</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(41,144)</u>		<u>(54,943)</u>
<b>Net assets</b>			<u><u>2,745,286</u></u>		<u><u>2,541,646</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			<u>2,745,186</u>		<u>2,541,546</u>
<b>Total equity</b>			<u><u>2,745,286</u></u>		<u><u>2,541,646</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 29 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**RIOMED LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 29 DECEMBER 2019**

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The financial statements were approved by the board of directors and authorised for issue on 15 October 2020 and are signed on its behalf by:

Mr M F Mohammed  
**Director**

**Company Registration No. 03468288**

# RIOMED LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 DECEMBER 2019

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### 1 Accounting policies

#### Company information

RioMed Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18 East Links, Tollgate Business Park, Chandlers Ford, Eastleigh, Hampshire, SO53 3TG.

#### 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 section 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.

#### 1.2 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

#### 1.3 Intangible fixed assets other than goodwill

The research and development expenditure undertaken by the company over recent years has resulted in the creation of Cellma, a powerful software suite applicable to many medical applications, which is already in use with a number of customers and generating income for the company.

The software is valued at the aggregate of expenditure incurred in the 5 accounting periods ending on the reporting period end date. Expenditure is capitalised each year and any expenditure over 5 years old is written off.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Reducing balance
Computer equipment	20% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# RIOMED LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2019

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**1 Accounting policies** **(Continued)**

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**1.6 Cash at bank and in hand**

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.

**1.7 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 balance sheet 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, 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. Financial assets classified as receivable within one year are not amortised.

***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***

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

# RIOMED LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2019

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**1 Accounting policies** **(Continued)**

**1.8 Equity instruments**

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

**1.9 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 fixed assets.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Employees**

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

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Total	18	18
	<u>          </u>	<u>          </u>

## RIOMED LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2019

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<b>3</b>	<b>Intangible fixed assets</b>	<b>Cellma software £</b>
	<b>Cost</b>	
	At 30 December 2018	3,040,688
	Additions	778,298
	At 29 December 2019	<u>3,818,986</u>
	<b>Amortisation and impairment</b>	
	At 30 December 2018	521,454
	Amortisation charged for the year	217,726
	At 29 December 2019	<u>739,180</u>
	<b>Carrying amount</b>	
	At 29 December 2019	<u>3,079,806</u>
	At 29 December 2018	<u><u>2,519,234</u></u>
<b>4</b>	<b>Tangible fixed assets</b>	<b>Plant and machinery etc £</b>
	<b>Cost</b>	
	At 30 December 2018	154,966
	Additions	3,938
	At 29 December 2019	<u>158,904</u>
	<b>Depreciation and impairment</b>	
	At 30 December 2018	125,964
	Depreciation charged in the year	6,251
	At 29 December 2019	<u>132,215</u>
	<b>Carrying amount</b>	
	At 29 December 2019	<u>26,689</u>
	At 29 December 2018	<u><u>29,002</u></u>

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# RIOMED LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2019

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<b>5 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	131,971	359,658
Other debtors	12,668	27,050
	<u>144,639</u>	<u>386,708</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	13,654	12,915
Trade creditors	134,735	219,493
Taxation and social security	69,276	99,898
Other creditors	311,152	104,688
	<u>528,817</u>	<u>436,994</u>

The bank loans and overdrafts have been secured on the company's assets and personal guarantees given by the directors.

<b>7 Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	41,144	54,943
	<u>41,144</u>	<u>54,943</u>

The bank loans and overdrafts have been secured on the company's assets and personal guarantees given by the directors.

<b>8 Called up share capital</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
90 'A' Ordinary shares of £1 each	90	90
10 'B' Ordinary shares of £1 each	10	10
	<u>100</u>	<u>100</u>

## **RIOMED LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 29 DECEMBER 2019***

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#### **9 Directors' transactions**

Dividends totalling £60,000 (2018 - £25,000) were paid in the year in respect of shares held by the company's directors.

The directors have given personal guarantees to the company's bankers in support of the finance provided to the company.

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.