

Unaudited Financial Statements for the Year Ended 31 December 2021

for

MICROMODE MEDICAL LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021

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MICROMODE MEDICAL LIMITED

Company Information
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS: Mr Dean Nathanson
Mr Shilen Thakker

SECRETARY: Mr Shilen Thakker

REGISTERED OFFICE: Unit 514 Centennial Avenue
Centennial Park
Elstree
Hertfordshire
WD6 3FG

REGISTERED NUMBER: 02698578 (England and Wales)

ACCOUNTANTS: Butler & Co LLP
Chartered Accountants
Third Floor
126-134 Baker Street
London
W1U 6UE

BANKERS: Barclays Bank Plc
Barnet & Hampstead Business
Banking Business Centre
PO Box 12820
London
N20 OWE

MICROMODE MEDICAL LIMITED (REGISTERED NUMBER: 02698578)

Statement of Financial Position
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		15,850		21,601
CURRENT ASSETS					
Stocks	5	169,971		341,711	
Debtors	6	80,814		217,044	
Cash at bank and in hand		<u>4,706,345</u>		<u>4,073,782</u>	
		4,957,130		4,632,537	
CREDITORS					
Amounts falling due within one year	7	<u>1,630,612</u>		<u>538,608</u>	
NET CURRENT ASSETS			<u>3,326,518</u>		<u>4,093,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,342,368		4,115,530
PROVISIONS FOR LIABILITIES			<u>100,000</u>		<u>100,000</u>
NET ASSETS			<u><u>3,242,368</u></u>		<u><u>4,015,530</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		136		136
Share premium			22,860		22,860
Capital redemption reserve			200		200
Retained earnings			<u>3,219,172</u>		<u>3,992,334</u>
SHAREHOLDERS' FUNDS			<u><u>3,242,368</u></u>		<u><u>4,015,530</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

The notes form part of these financial statements

Statement of Financial Position - continued
31 DECEMBER 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 14 September 2022 and were signed on its behalf by:

Mr Shilcn Thakker - Director

Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **STATUTORY INFORMATION**

Micromode Medical 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.

2. **ACCOUNTING POLICIES**

Basis of preparation of the financial statements

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

Going concern

Since the financial year end, there are uncertainties relating to the Covid19 pandemic. The directors have analysed how the risk might affect the company's financial resource and ability to continue operations and have nothing to report in this respect. No provisions have been made in the financial statements.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised when delivery of goods/services is accepted by the customer.

Tangible fixed assets

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

Long leasehold	- straight line over the life of the lease
Fixtures and fittings	- 25% on cost and 20% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2020 - 28) .

4. **TANGIBLE FIXED ASSETS**

	Long leaschold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	17,106	73,199	46,391	136,696
Additions	-	397	-	397
Disposals	-	-	(31,745)	(31,745)
At 31 December 2021	<u>17,106</u>	<u>73,596</u>	<u>14,646</u>	<u>105,348</u>
DEPRECIATION				
At 1 January 2021	9,409	67,184	38,502	115,095
Charge for year	855	1,632	3,661	6,148
Eliminated on disposal	-	-	(31,745)	(31,745)
At 31 December 2021	<u>10,264</u>	<u>68,816</u>	<u>10,418</u>	<u>89,498</u>
NET BOOK VALUE				
At 31 December 2021	<u>6,842</u>	<u>4,780</u>	<u>4,228</u>	<u>15,850</u>
At 31 December 2020	<u>7,697</u>	<u>6,015</u>	<u>7,889</u>	<u>21,601</u>

5. **STOCKS**

	2021 £	2020 £
Stocks	<u>169,971</u>	<u>341,711</u>

6. **DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	9,147	13,748
Tax	-	67,298
Prepayments	<u>47,917</u>	<u>112,248</u>
	<u>57,064</u>	<u>193,294</u>
Amounts falling due after more than one year:		
Other debtors	<u>23,750</u>	<u>23,750</u>
Aggregate amounts	<u>80,814</u>	<u>217,044</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. **DEBTORS - continued**

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	847,275	333,058
Tax	159,956	35,033
Social security and other taxes	38,077	32,117
Pensions control	10,193	2,881
VAT	174,676	121,867
Directors' current accounts	249	426
Accrued expenses	400,186	13,226
	<u>1,630,612</u>	<u>538,608</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Between one and five years	<u>95,000</u>	<u>95,000</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
72	Ordinary	£1	72	72
64	Deferred	£1	64	64
			<u>136</u>	<u>136</u>

The deferred Shares have no right to vote, are not entitled to dividends and are not redeemable.

10. **CONTINGENT LIABILITIES**

The company has guaranteed a bank loan of Shield Property Holdings LLP, an entity in which the directors are members. The loan outstanding as at the balance sheet date was £739,408 (2020 : £851,059).

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

As at the balance sheet date the company owed the directors £249 (2020: £426.)

The company paid rent of £95,000 to Shield Property Holdings LLP (2020: £95,000) an entity in which the directors are members. The rent was paid under normal commercial terms. The amount owed to Shield Property Holdings LLP at the balance sheet date was £Nil. (2020: Nil).

Included in trade creditors is an amount of £252,000 owed by Shield Sales Consulting, a business in which the directors are partners. The transactions are carried out under normal commercial terms.

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.