

Unaudited Financial Statements for the Year Ended 31st July 2022

for

V.O Medical Ltd

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for the Year Ended 31st July 2022**

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Balance Sheet
31st July 2022

	Notes	31.7.22 £	£	31.7.21 £	£
FIXED ASSETS					
Tangible assets	4		3,037		5,033
CURRENT ASSETS					
Debtors	5	122,411		131,247	
Cash at bank		<u>499,383</u>		<u>366,651</u>	
		621,794		497,898	
CREDITORS					
Amounts falling due within one year	6	<u>40,102</u>		<u>28,735</u>	
NET CURRENT ASSETS			<u>581,692</u>		<u>469,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			584,729		474,196
PROVISIONS FOR LIABILITIES			<u>601</u>		<u>956</u>
NET ASSETS			<u>584,128</u>		<u>473,240</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>584,028</u>		<u>473,140</u>
SHAREHOLDERS' FUNDS			<u>584,128</u>		<u>473,240</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 25th April 2023 and were signed by:

Dr R Goyal - Director

**Notes to the Financial Statements
for the Year Ended 31st July 2022**

1. COMPANY INFORMATION

V.O Medical Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	06647607
Registered office:	First Floor 49 Peter Street Manchester M2 3NG

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

2. ACCOUNTING POLICIES

Basis of preparing 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There have been no critical judgements, estimates or assumptions made in the preparation of these financial statements.

Turnover

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

Revenue from the provision of professional services is recognised on delivery of the service.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
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Tangible Fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment loss.

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 the profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

2. ACCOUNTING POLICIES - continued

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.

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 1 (2021 - 1) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st August 2021	9,994
Additions	415
At 31st July 2022	<u>10,409</u>
DEPRECIATION	
At 1st August 2021	4,961
Charge for year	2,411
At 31st July 2022	<u>7,372</u>
NET BOOK VALUE	
At 31st July 2022	<u>3,037</u>
At 31st July 2021	<u>5,033</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Trade debtors	<u>122,411</u>	<u>131,247</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Corporation tax	27,118	18,189
VAT	8,178	7,675
Directors' current accounts	2,789	1,155
Accrued expenses	2,017	1,716
	<u>40,102</u>	<u>28,735</u>

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.22 £	31.7.21 £
100	Ordinary A	£1	<u>100</u>	<u>100</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st July 2022 and 31st July 2021:

	31.7.22 £	31.7.21 £
Dr R Goyal		
Balance outstanding at start of year	(1,155)	(5,239)
Amounts advanced	4,786	10,196
Amounts repaid	(6,420)	(6,112)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,789)</u>	<u>(1,155)</u>

The loan is repayable on demand and no interest was charged during the year.

9. **CONTROL**

The ultimate controlling party is Dr Goyal by virtue of holding 100% of the voting share capital.

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.