

FISC Healthcare Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2016

UBT Accountants Ltd
Exchange Place
Poseidon Way
Warwick
CV34 6BY

FISC Healthcare Ltd

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FISC Healthcare Ltd

Company Information

Directors Mr Edward Fishwick
Ms Amie Fishwick
Mr Lance Fishwick
Mrs Deborah Fishwick
Mr Joel Fishwick
Mrs Leanne Fishwick

Registered office 5 Matrix Park
Western Avenue
Buckshaw Village
Chorley
Lancashire
PR7 7NB

Accountants UBT Accountants Ltd
Exchange Place
Poseidon Way
Warwick
CV34 6BY

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
FISC Healthcare Ltd
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of FISC Healthcare Ltd for the year ended 31 December 2016 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of FISC Healthcare Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of FISC Healthcare Ltd and state those matters that we have agreed to state to the Board of Directors of FISC Healthcare Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FISC Healthcare Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that FISC Healthcare Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of FISC Healthcare Ltd. You consider that FISC Healthcare Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of FISC Healthcare Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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UBT Accountants Ltd
Exchange Place
Poseidon Way
Warwick
CV34 6BY

31 July 2017

FISC Healthcare Ltd

(Registration number: 07545521)

Abridged Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	<u>3</u>	1,051	118,340
Tangible assets		439,501	491,015
Investments	<u>4</u>	223,000	223,000
		<u>663,552</u>	<u>832,355</u>
Current assets			
Stocks		372,298	481,187
Debtors		788,934	704,828
Cash at bank and in hand		253,502	164,688
		1,414,734	1,350,703
Prepayments and accrued income		9,819	32,152
Creditors: Amounts falling due within one year		<u>(843,584)</u>	<u>(946,304)</u>
Net current assets		<u>580,969</u>	<u>436,551</u>
Total assets less current liabilities		1,244,521	1,268,906
Creditors: Amounts falling due after more than one year		(690,282)	(739,805)
Accruals and deferred income		<u>(15,997)</u>	<u>(2,400)</u>
Net assets		<u>538,242</u>	<u>526,701</u>
Capital and reserves			
Called up share capital		200	200
Retained Earnings		<u>538,042</u>	<u>526,501</u>
Total equity		<u>538,242</u>	<u>526,701</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 5 to 9 form an integral part of these abridged financial statements.

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FISC Healthcare Ltd

(Registration number: 07545521)

Abridged Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 30 June 2017 and signed on its behalf by:

.....

Mr Edward Fishwick

Director

The notes on pages 5 to 9 form an integral part of these abridged financial statements.

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FISC Healthcare Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

5 Matrix Park
Western Avenue
Buckshaw Village
Chorley
Lancashire
PR7 7NB
United Kingdom

These financial statements were authorised for issue by the Board on 30 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

FISC Healthcare Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computer Equipment	33% Reducing Balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight Line over 10 years

FISC Healthcare Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors 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 current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

FISC Healthcare Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

FISC Healthcare Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

3 Intangible assets

	Total £
Cost or valuation	
At 1 January 2016	142,009
Additions acquired separately	<u>1,051</u>
At 31 December 2016	<u>143,060</u>
Amortisation	
At 1 January 2016	23,669
Amortisation charge	<u>118,340</u>
At 31 December 2016	<u>142,009</u>
Carrying amount	
At 31 December 2016	<u><u>1,051</u></u>
At 31 December 2015	<u><u>118,340</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2015 - £790).

4 Investments

	Total £
Cost or valuation	
At 1 January 2016	<u>223,000</u>
Provision	
Carrying amount	
At 31 December 2016	<u><u>223,000</u></u>

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.