

Registered number
08097913

BLUEKIT MEDICAL LIMITED

Unaudited Filleted Accounts

30 June 2017

BLUEKIT MEDICAL LIMITED

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of BLUEKIT MEDICAL LIMITED for the year ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of BLUEKIT MEDICAL LIMITED for the year ended 30 June 2017 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 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, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.

Weber & Associates
Chartered Accountants
5 St John's Lane
London
EC1M 4BH

14 March 2018

BLUEKIT MEDICAL LIMITED**Registered number:** 08097913**Balance Sheet****as at 30 June 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	1	21
Current assets			
Debtors	3	-	34
Creditors: amounts falling due within one year	4	(29,298)	(26,553)
Net current liabilities		(29,298)	(26,519)
Total assets less current liabilities		(29,297)	(26,498)
Provisions for liabilities		-	(4)
Net liabilities		(29,297)	(26,502)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(29,397)	(26,602)
Shareholders' funds		(29,297)	(26,502)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R. Pathan

Director

Approved by the board on 14 March 2018

BLUEKIT MEDICAL LIMITED
Notes to the Accounts
for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

The company has made a loss during the year. The management continued to maintain a monthly cash flow forecast extending to 31 December 2018 which takes into account an extensive list of micro-economic and macro-economic assumptions. Special consideration is given to the key factors such as stability of cost base, risk of losing key suppliers, infringement of patent rights, adequacy of the company's insurance policies and borrowing requirements.

Further considerations were given to the exposure of the company's contingent liabilities such as cost of warranty and returns. A plan has been extended to enable the company to change the timing of its cash flows so that it could respond to the unexpected requirements and available opportunities. The initial funding of the company has been met by the management team. The company has already opened its negotiations with the bank for financing a part of mass production of its products. However, from the initial discussions with its bankers about the future borrowing needs, no matters have been drawn to the management attention to suggest that the borrowing will not be forthcoming or the facility will not be extended on acceptable terms.

The directors have therefore a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% straight line
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 July 2016	98
At 30 June 2017	<u>98</u>
Depreciation	
At 1 July 2016	77
Charge for the year	20
At 30 June 2017	<u>97</u>
Net book value	
At 30 June 2017	<u>1</u>
At 30 June 2016	21

3 Debtors	2017	2016
	£	£
Other debtors	<u>-</u>	<u>34</u>

4 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	950	1,537
Trade creditors	-	1,434
Other taxes and social security costs	125	-
Other creditors	28,223	23,582
	<u>29,298</u>	<u>26,553</u>

5 Related party transactions

As at the balance sheet date, the company owed Mr R. Pathan a sum of £13,206 (2016: £10,439) and Mrs R. Porter a sum of £3,213 (2016: £576).

6 Ultimate controlling party

Mr R. Pathan and Mrs R. Porter, the directors of the company, control the company as a result of controlling, directly or indirectly, 100 per cent of the issued share capital of the company.

7 Other information

BLUEKIT MEDICAL LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

98 Godstone Road

Whyteleafe

Surrey

CR3 0EB

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.