COMPANY REGISTRATION NUMBER: 08615293

Yates Medical Limited

Filleted Unaudited Financial Statements

31st July 2017

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COMPANIES HOUSE

UHY HACKER YOUNG
Chartered Accountants
St John's Chambers
Love Street
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Yates Medical Limited

Financial Statements

Year ended 31st July 2017

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Yates Medical Limited

Officers and Professional Advisers

The board of directors	Dr Jo Warner Dr Ed Yates
Registered office	7 Wolverton Drive Wilmslow Cheshire SK9 2GD
Accountants	UHY Hacker Young Chartered Accountants St John's Chambers Love Street Chester Cheshire CH1 1QN

Yates Medical Limited

Statement of Financial Position

31st July 2017

	Note	2017 £	£	2016 £
FIXED ASSETS				
Intangible assets	4		1,309	1,472
Tangible assets	5		1,477	1,046
			2,786	2,518
CURRENT ASSETS				
Debtors	6	54,975		39,320
Cash at bank and in hand		70,636		37,626
		125,611		76,946
CREDITORS: amounts falling due within one year	7	60,110		67,186
NET CURRENT ASSETS			65,501	9,760
TOTAL ASSETS LESS CURRENT LIABILITIES			68,287	12,278
NET ASSETS			68,287	12,278

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

Statement of Financial Position *(continued)*

31st July 2017

	Note	2017 £	£	2016 £
CAPITAL AND RESERVES				
Called up share capital			**3**	3
Profit and loss account			**68,284**	12,275
SHAREHOLDERS FUNDS			**68,287**	12,278

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31st July 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7th March 2018, and are signed on behalf of the board by:

Dr Jo Warner
Director

Company registration number: 08615293

The notes on pages 4 to 8 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Wolverton Drive, Wilmslow, Cheshire, SK9 2GD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

3. Accounting policies *(continued)*

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Intangible assets

	Goodwill £
Cost	
At 1st August 2016 and 31st July 2017	**1,636**
Amortisation	
At 1st August 2016	**164**
Charge for the year	**163**
At 31st July 2017	**327**
Carrying amount	
At 31st July 2017	**1,309**
At 31st July 2016	1,472

5. Tangible assets

	Equipment £	**Total £**
Cost		
At 1st August 2016	3,409	**3,409**
Additions	1,712	**1,712**
At 31st July 2017	5,121	**5,121**
Depreciation		
At 1st August 2016	2,363	**2,363**
Charge for the year	1,281	**1,281**
At 31st July 2017	3,644	**3,644**
Carrying amount		
At 31st July 2017	1,477	**1,477**
At 31st July 2016	1,046	1,046

6. Debtors

	2017 £	2016 £
Trade debtors	**54,975**	39,320

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	**24,724**	20,830
Corporation tax	**22,212**	8,414
Social security and other taxes	**7,048**	5,740
Other creditors	**6,126**	32,202
	60,110	67,186

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Dr Jo Warner	(30,502)	76,580	(50,504)	**(4,426)**

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Dr Jo Warner	(14,970)	15,359	(30,891)	(30,502)

9. Related party transactions

The company was under the control of Dr E Yates & Dr J Warner throughout the current period. Dr E Yates being the majority shareholder and Dr J Warner a director and shareholder.

During the year the company paid dividends amounting to £32,000 to Dr E Yates (2016: £30,00). No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st August 2015.

No transitional adjustments were required in equity or profit or loss for the year.

The following pages do not form part of the financial statements.

Yates Medical Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Yates Medical Limited

Year ended 31st July 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Yates Medical Limited for the year ended 31st July 2017, which comprise the statement of financial position 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Yates Medical Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Yates Medical Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Yates Medical Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Yates Medical Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Yates Medical Limited. You consider that Yates Medical Limited 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 financial statements of Yates Medical Limited. 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 financial statements.

UHY Hacker Young

UHY HACKER YOUNG
Chartered Accountants

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7th March 2018