LUND MEDICAL LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

PAGES FOR FILING WITH REGISTRAR

LUND MEDICAL LTD

COMPANY INFORMATION

Directors	Dr J Lund Dr K Hunter
Company number	SC739713 (Scotland)
Registered office	9 Littlejohn Road Edinburgh Scotland EH10 5GN
Accountants	Ashworth Moulds 1 Grange Crescent Rawtenstall Lancashire BB4 7QT

LUND MEDICAL LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

LUND MEDICAL LTD

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	3		32,435		42,100
Current assets					
Debtors	4	2,493		2,295	
Cash at bank and in hand		19,897		3,452	
		22,390		5,747	
Creditors: amounts falling due within one year	5	(5,786)		(4,487)	
Net current assets			16,604		1,260
Total assets less current liabilities			49,039		43,360
Creditors: amounts falling due after more than one year	6		(30,611)		(35,185)
Provisions for liabilities			(4,812)		(2,294)
Net assets			13,616		5,881
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			13,516		5,781
Total equity			13,616		5,881

The notes on pages pages 3 to 6 form an integral part of these financial statements.

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2024

For the financial year ended 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 15 February 2025 and are signed on its behalf by:

Dr J Lund
Director

Dr K Hunter
Director

Company registration number SC739713 (Scotland)

1 Accounting policies

Company information

Lund Medical Ltd is a private company limited by shares incorporated in Scotland. The registered office is 9 Littlejohn Road, Edinburgh, Scotland, EH10 5GN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion and value of work performed.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% straight line
Motor vehicles	25% reducing balance

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 profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the company's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

Amortised cost: the original transaction value, less amounts settled, less any adjustment for impairment.

Effective interest method: where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

Derecognition of financial assets

Financial assets cease to be recognised only when the contractual rights to the cash flows expire, or when substantially all the risks and rewards of ownership are transferred to another entity.

Financial liabilities cease to be recognised when and only when the company's obligations are discharged, cancelled, or they expire.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1 Accounting policies **(Continued)**

1.8 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	2	2

3 Tangible fixed assets

	Computers	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2023	-	44,383	44,383
Additions	959	-	959
At 31 July 2024	959	44,383	45,342
Depreciation and impairment			
At 1 August 2023	-	2,283	2,283
Depreciation charged in the year	99	10,525	10,624
At 31 July 2024	99	12,808	12,907
Carrying amount			
At 31 July 2024	860	31,575	32,435
At 31 July 2023	-	42,100	42,100

4 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	2,070	1,950
Prepayments and accrued income	423	345
	2,493	2,295

5 **Creditors: amounts falling due within one year**

	2024	2023
	£	£
Obligations under hire purchase contracts	4,573	3,717
Directors loan	523	320
Accruals and deferred income	690	450
	5,786	4,487

Obligations under hire purchase contracts are secured against the assets concerned.

6 **Creditors: amounts falling due after more than one year**

	2024	2023
	£	£
Obligations under hire purchase contracts	30,611	35,185

Obligations under hire purchase contracts are secured against the assets concerned.

7 **Called up share capital**

	2024	2023	2024	2023
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

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.