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VIAMED LIMITED
UNAUDITED
FINANCIAL STATEMENTS
31 DECEMBER 2018

ArmstrongWatson[®]

Accountants, Business & Financial Advisers

VIAMED LIMITED**COMPANY INFORMATION**

Directors	J S Lamb G G Lamb D I Lamb H J Lamb S W Nixon
Company secretary	H J Lamb
Registered number	01291765
Registered office	15 Station Road Cross Hills Keighley West Yorkshire BD20 7DT
Accountants	Armstrong Watson LLP Chartered Accountants Number 3 Acorn Business Park Airedale Business Centre Skipton North Yorkshire BD23 2UE
Bankers	Barclays Bank PLC 49 High Street Skipton North Yorkshire BD23 1DH

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VIAMED LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The directors who served during the year were:

J S Lamb
G G Lamb
D I Lamb
H J Lamb
S W Nixon

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

D I Lamb
Director
Date:

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VIAMED LIMITED**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VIAMED LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Viamed Limited for the year ended 31 December 2018 which comprise the Statement of Income and Retained Earnings, 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Viamed Limited, as a body, in accordance with the terms of our engagement letter dated 12 March 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Viamed Limited and state those matters that we have agreed to state to the Board of Directors of Viamed Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Viamed Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Viamed 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 loss of Viamed Limited. You consider that Viamed Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Viamed 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.

Armstrong Watson LLP
Chartered Accountants
Skipton
Date:

VIAMED LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover		2,259,876	2,457,653
Cost of sales		(1,785,241)	(1,834,668)
Gross profit		474,635	622,985
Distribution costs		(49,274)	(58,563)
Administrative expenses		(464,100)	(520,945)
Operating (loss)/profit		(38,739)	43,477
Interest payable and expenses		(10,424)	(9,767)
(Loss)/profit before tax		(49,163)	33,710
Tax on (loss)/profit	4	11,654	17,800
(Loss)/profit after tax		(37,509)	51,510
Retained earnings at the beginning of the year		861,740	810,230
		861,740	810,230
(Loss)/profit for the year		(37,509)	51,510
Retained earnings at the end of the year		824,231	861,740

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

The notes on pages 5 to 12 form part of these financial statements.

VIAMED LIMITED
REGISTERED NUMBER: 01291765

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	16,736	18,155
		16,736	18,155
Current assets			
Stocks		653,397	685,834
Debtors: amounts falling due within one year	6	713,259	774,296
Cash at bank and in hand		17,630	47,880
		1,384,286	1,508,010
Creditors: amounts falling due within one year	7	(350,170)	(432,359)
Net current assets		1,034,116	1,075,651
Total assets less current liabilities		1,050,852	1,093,806
Creditors: amounts falling due after more than one year	8	(226,521)	(231,966)
Net assets		824,331	861,840
Capital and reserves			
Called up share capital		100	100
Profit and loss account		824,231	861,740
		824,331	861,840

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D I Lamb
Director

Date:

The notes on pages 5 to 12 form part of these financial statements.

VIAMED LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018****1. General information**

The company is a private company, limited by shares and incorporated and domiciled in the United Kingdom. The company is tax resident in the United Kingdom. It trades from its registered office at 15 Station Road, Crosshills, Keighley, West Yorkshire, BD20 7DT.

The principal activity of the company was the provision of medical equipment.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

VIAMED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018****2. Accounting policies (continued)****2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.7 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

VIAMED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)**2.8 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10% to 33% on cost
Computer equipment	- 33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

VIAMED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)**2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2017 - 23).

4. Taxation

	2018	2017
	£	£
Corporation tax		
Current tax on profits for the year	(11,650)	(17,800)
Adjustments in respect of previous periods	(4)	-
	(11,654)	(17,800)
Total current tax	(11,654)	(17,800)
Deferred tax		
Total deferred tax	-	-
Taxation on loss on ordinary activities	(11,654)	(17,800)

Factors that may affect future tax charges

The company has trading losses of approximately £157,000 (2017 - £100,000) available to carry forward and offset against future trading profits.

VIAMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2018	26,777	25,163	51,940
Additions	5,000	1,938	6,938
At 31 December 2018	<u>31,777</u>	<u>27,101</u>	<u>58,878</u>
Depreciation			
At 1 January 2018	15,377	18,408	33,785
Charge for the year on owned assets	3,380	4,977	8,357
At 31 December 2018	<u>18,757</u>	<u>23,385</u>	<u>42,142</u>
Net book value			
At 31 December 2018	<u>13,020</u>	<u>3,716</u>	<u>16,736</u>
At 31 December 2017	<u>11,400</u>	<u>6,755</u>	<u>18,155</u>

6. Debtors

	2018 £	2017 £
Trade debtors	296,909	339,875
Amounts owed by group undertakings	379,052	366,072
Other debtors	11,650	27,239
Prepayments and accrued income	25,648	41,110
	<u>713,259</u>	<u>774,296</u>

VIAMED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	51,716	49,307
Bank loans	19,314	19,314
Trade creditors	175,776	308,591
Amounts owed to other participating interests	29,000	-
Other taxation and social security	32,887	13,670
Other creditors	35,000	35,000
Accruals and deferred income	6,477	6,477
	<u>350,170</u>	<u>432,359</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2018 £	2017 £
Bank loans and overdrafts	71,030	68,621
	<u>71,030</u>	<u>68,621</u>

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	191,521	211,966
Other creditors	35,000	20,000
	<u>226,521</u>	<u>231,966</u>

The following liabilities disclosed under creditors falling due after one year are secured by the company:

	2018 £	2017 £
Bank loans	191,521	211,966
	<u>191,521</u>	<u>211,966</u>

VIAMED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	19,314	19,314
	19,314	19,314
Amounts falling due 2-5 years		
Bank loans	79,755	79,755
	79,755	79,755
Amounts falling due after more than 5 years		
Bank loans	111,767	132,211
	111,767	132,211
	210,836	231,280

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,140 (2017 - £5,189) .

11. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	5,261	3,565
Later than 1 year and not later than 5 years	10,005	8,309
	15,266	11,874

VIAMED LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018****12. Related party transactions**

Vandagraph Limited, a related company, operates rent free from the premises occupied by Viamed Limited.

Included in creditors, amounts due within one year, is an amount owing to Vandagraph Limited of £35,000 (2017 - £35,000). This amount is interest free and repayable on demand.

Included in creditors, amounts due after one year, is an amount owing to Vandagraph Limited of £35,000 (2017 - £20,000). This amount is interest free and not payable before 1 January 2020.

Included in creditors, amounts due within one year, is an amount owing to Vandagraph Sensor Technologies Limited of £29,000 (2017 - £Nil). This amount is interest free and repayable on demand.

A joint and several guarantee for £75,000 has been given to Barclays Bank PLC by J S Lamb, G G Lamb, D I Lamb and H J Lamb in respect of the company's borrowings.

The company has taken advantage of the exemption contained in Section 33 of FRS 102 "Related Party Disclosures" from disclosing transactions with entities which are part of the group, since 100% of the voting rights in the company are controlled within the group.

13. Controlling party

Viamed Limited is a 100% subsidiary of Viamed Properties Limited, a company registered in England & Wales and domiciled in Great Britain. The registered office address of Viamed Properties Limited is 15 Station Road, Crosshills, Keighley, West Yorkshire, BD20 7DT.

The financial statements of Viamed Properties Limited are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

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VIAMED LIMITED

DETAILED ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 DECEMBER 2018
THIS SCHEDULE IS NOT FOR PUBLICATION

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VIAMED LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover		2,259,876	2,457,653
Cost of sales		(1,785,241)	(1,834,668)
Gross profit		474,635	622,985
Gross profit %		21.0 %	25.3 %
Less: overheads			
Selling and distribution expenses		(49,274)	(58,563)
Administration expenses		(388,204)	(445,166)
Establishment expenses		(75,896)	(75,779)
Operating (loss)/profit		(38,739)	43,477
Interest payable		(10,424)	(9,767)
(Loss)/Profit for the year		(49,163)	33,710

VIAMED LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
Turnover		
Sales	1,192,423	1,278,157
Sales - Rest of world	1,067,453	1,179,496
	<u>2,259,876</u>	<u>2,457,653</u>
	2018 £	2017 £
Cost of sales		
Opening stocks	685,834	642,054
Closing stocks	(653,397)	(685,834)
Purchases	1,573,408	1,739,010
Wages and salaries	132,423	110,601
National insurance	9,778	8,150
Commissions payable	5,357	3,476
Light, heat and power	6,170	5,507
Depreciation	8,357	7,914
Research and development	17,311	3,790
	<u>1,785,241</u>	<u>1,834,668</u>
	2018 £	2017 £
Selling and distribution expenses		
Advertising	27,821	37,764
Motor, travel and subsistence	21,453	20,799
	<u>49,274</u>	<u>58,563</u>

VIAMED LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
Administration expenses		
Directors salaries	204,574	197,978
Directors national insurance	22,419	21,688
Directors pension costs	2,093	1,115
Staff salaries	150,922	162,941
Staff national insurance	12,399	11,085
Staff pension costs	1,682	1,768
Printing and stationery	22,570	19,693
Telephone and fax	5,768	6,750
Computer costs	1,362	1,783
Legal and professional	15,977	58,936
Accountancy fees	7,492	8,533
Bank charges	9,786	6,646
Bad debts	(998)	481
Sundry expenses	2,598	3,081
Management charge receivable	(79,659)	(60,074)
Repairs and maintenance	9,219	2,762
	<u>388,204</u>	<u>445,166</u>
	2018 £	2017 £
Establishment		
Rent	35,500	35,500
Rates	11,447	11,092
Insurances	28,949	29,187
	<u>75,896</u>	<u>75,779</u>
	2018 £	2017 £
Interest payable		
Bank overdraft interest payable	1,055	288
Bank loan interest payable	9,369	9,479
	<u>10,424</u>	<u>9,767</u>