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VIAMED LIMITED
UNAUDITED
FINANCIAL STATEMENTS
31 DECEMBER 2021

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

VIAMED LIMITED**COMPANY INFORMATION**

Directors	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 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors

The directors who served during the year were:

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.

H J Lamb
Director
Date:

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 2021**

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 2021 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 <https://www.icaew.com/regulation>.

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 profit 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 2021

	Note	2021 £	2020 £
Turnover		2,485,274	5,664,830
Cost of sales		(1,851,964)	(4,484,047)
Gross profit		633,310	1,180,783
Distribution costs		(9,926)	(9,164)
Administrative expenses		(583,625)	(599,242)
Other operating income		9,000	34,158
Operating profit		48,759	606,535
Interest payable and similar expenses		-	(7,782)
Profit before tax		48,759	598,753
Tax on profit	4	(7,812)	(2,000)
Profit after tax		40,947	596,753
Retained earnings at the beginning of the year		1,548,223	951,470
		1,548,223	951,470
Profit for the year		40,947	596,753
Retained earnings at the end of the year		1,589,170	1,548,223

The notes on pages 6 to 13 form part of these financial statements.

VIAMED LIMITED
REGISTERED NUMBER: 01291765

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	<u>18,224</u>	<u>13,678</u>
		18,224	13,678
Current assets			
Stocks		629,108	629,397
Debtors: amounts falling due within one year	6	884,770	673,164
Cash at bank and in hand		<u>425,134</u>	<u>492,881</u>
		1,939,012	1,795,442
Creditors: amounts falling due within one year	7	<u>(350,966)</u>	<u>(243,797)</u>
Net current assets		1,588,046	1,551,645
Total assets less current liabilities		1,606,270	1,565,323
Creditors: amounts falling due after more than one year	8	(15,000)	(15,000)
Provisions for liabilities			
Deferred tax	9	<u>(2,000)</u>	<u>(2,000)</u>
		(2,000)	(2,000)
Net assets		1,589,270	1,548,323
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,589,170</u>	<u>1,548,223</u>
		1,589,270	1,548,323

VIAMED LIMITED
REGISTERED NUMBER: 01291765

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

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 the 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:

H J Lamb
Director

Date:

The notes on pages 6 to 13 form part of these financial statements.

VIAMED LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****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, Cross Hills, 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 Going concern

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. The company continues to have the support of the directors, shareholders and creditors and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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 profit or loss 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 profit or loss within 'other operating income'.

VIAMED LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****2. Accounting policies (continued)****2.4 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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 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 profit or loss 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 2021**

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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 profit or loss.

VIAMED LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****2. Accounting policies (continued)****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 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.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3. Employees

The average monthly number of employees, including directors, during the year was 20 (2021 - 22).

VIAMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	7,812	-
	<u>7,812</u>	<u>-</u>
Total current tax	<u>7,812</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	2,000
Total deferred tax	<u>-</u>	<u>2,000</u>
Taxation on profit on ordinary activities	<u>7,812</u>	<u>2,000</u>
The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:		
	2021 £	2020 £
Profit on ordinary activities before tax	<u>48,759</u>	<u>598,753</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	9,264	113,763
Effects of:		
Utilisation of tax losses	(548)	(74,503)
Adjustments to tax charge in respect of prior periods	(904)	1,776
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	(40,571)
Group relief	-	1,535
Total tax charge for the year	<u>7,812</u>	<u>2,000</u>

Factors that may affect future tax charges

Increase in the corporation tax rate from 19% to 25% with effect from 1 April 2023.

VIAMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2021	33,674	45,209	78,883
Additions	2,106	9,543	11,649
At 31 December 2021	<u>35,780</u>	<u>54,752</u>	<u>90,532</u>
Depreciation			
At 1 January 2021	32,350	32,856	65,206
Charge for the year on owned assets	857	6,245	7,102
At 31 December 2021	<u>33,207</u>	<u>39,101</u>	<u>72,308</u>
Net book value			
At 31 December 2021	<u>2,573</u>	<u>15,651</u>	<u>18,224</u>
At 31 December 2020	<u>1,324</u>	<u>12,353</u>	<u>13,677</u>

6. Debtors

	2021 £	2020 £
Trade debtors	225,469	252,989
Amounts owed by group undertakings	607,341	345,052
Other debtors	19,134	56,858
Prepayments and accrued income	32,826	18,265
	<u>884,770</u>	<u>673,164</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	249,169	188,528
Corporation tax	7,812	-
Other taxation and social security	40,995	12,917
Other creditors	46,990	36,352
Accruals and deferred income	6,000	6,000
	<u>350,966</u>	<u>243,797</u>

VIAMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021 £	2020 £
Other creditors	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

9. Deferred taxation

	2021 £
At beginning of year	2,000
Charged to profit or loss	-
At end of year	<u>2,000</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

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 £10,440 (2020 - £9,685) .

11. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	-	4,744
	<u>-</u>	<u>4,744</u>

VIAMED LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****12. Related party transactions**

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, Cross Hills, 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 2021
THIS SCHEDULE IS NOT FOR PUBLICATION

VIAMED LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover		2,485,274	5,664,830
Cost Of Sales		(1,851,964)	(4,484,048)
Gross profit		633,310	1,180,782
Gross profit %		25.5 %	20.8 %
Other operating income		9,000	34,158
Less: overheads			
Selling and distribution expenses		(9,926)	(9,164)
Administration expenses		(506,378)	(527,112)
Establishment expenses		(77,247)	(72,128)
Operating profit		48,759	606,536
Interest payable		-	(7,783)
Profit for the year		48,759	598,753

VIAMED LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Turnover		
Sales	1,251,624	2,688,642
Sales - Rest of world	1,233,650	2,976,188
	<u>2,485,274</u>	<u>5,664,830</u>
	2021 £	2020 £
Cost of sales		
Opening stocks	629,397	613,304
Closing stocks	(629,108)	(629,397)
Purchases	1,709,308	4,322,911
Wages and salaries	112,988	123,406
National insurance	9,103	8,650
Commissions payable	3,446	3,830
Light, heat and power	6,139	5,849
Depreciation	7,101	15,383
Research and development	3,590	20,112
	<u>1,851,964</u>	<u>4,484,048</u>
	2021 £	2020 £
Other operating income		
Other operating income	9,000	34,158
	<u>9,000</u>	<u>34,158</u>
	2021 £	2020 £
Selling and distribution expenses		
Advertising	5,341	4,915
Motor, travel and subsistence	4,585	4,249
	<u>9,926</u>	<u>9,164</u>

VIAMED LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Administration expenses		
Directors national insurance	29,838	27,727
Directors salaries	251,577	241,755
Directors pension costs	3,957	3,941
Staff salaries	198,048	214,147
Staff national insurance	16,494	17,952
Staff pension costs	6,483	18,676
Printing and stationery	9,078	16,538
Telephone	9,388	10,132
Computer costs	4,803	3,340
Charity donations	-	10,000
Legal, professional and accountancy fees	26,780	14,448
Bank charges	7,828	9,987
Bad debts	1,684	-
Sundry expenses	155	1,483
Service charge receivable	(73,725)	(64,749)
Repairs and maintenance	13,990	1,735
	506,378	527,112
	2021 £	2020 £
Establishment		
Rent	35,500	35,500
Rates	11,131	11,855
Insurances	30,616	24,773
	77,247	72,128
	2021 £	2020 £
Interest payable		
Bank overdraft interest payable	-	5,565
Bank loan interest payable	-	2,218
	-	7,783