

VIAMED LIMITED

Registered Number
01291765
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2022

VIAMED LIMITED

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VIAMED LIMITED

Company Information

for the year from 1 January 2022 to 31 December 2022

Directors

LAMB, Derek Iain

LAMB, Georgeina Greenfield

LAMB, Helen Jean

NIXON, Stephen Wayne

Registered Address

15 Station Road

Cross Hills

Keighley

BD20 7DT

Registered Number

01291765 (England and Wales)

VIAMED LIMITED

Directors' Report

The directors present their report and the financial statements of the company for the year ended 31 December 2022.

The directors who served during the year were as follows:

LAMB, Derek Iain

LAMB, Georgeina Greenfield

LAMB, Helen Jean

NIXON, Stephen Wayne

The report of the directors has been prepared taking advantage of the small companies exemptions of Section 415A of the Companies Act 2006.

By order of the board:

LAMB, Helen Jean
Director

25 May 2023

VIAMED LIMITED

Accountants' Report

Chartered Accountants' report to the directors on the preparation of the unaudited statutory financial statements of VIAMED LIMITED (the company) for the year ended 31 December 2022.

To assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 December 2022 which comprise the Income Statement, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member 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 directors of the company, as a body, in accordance with the terms of our engagement letter dated 20 March 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the directors of the company, as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit of the financial statements of the company. 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 financial statements.

Armstrong Watson LLP
Chartered Accountants
Number 3 Acorn Business Park
Airedale Business Centre
Skipton
BD23 2UE

Date: 25 May 2023

VIAMED LIMITED
Income Statement
for the year from 1 January 2022 to 31 December 2022

	Notes	2022 £	2021 £
Turnover		2,422,503	2,485,274
Cost of sales		(1,879,094)	(1,851,964)
Gross profit		543,409	633,310
Distribution costs		(22,009)	(9,926)
Administrative expenses		(567,899)	(575,797)
Other operating income		-	9,000
Gain (loss) on disposal of assets		(93)	-
Interest payable and similar charges		(5,482)	(7,828)
(Loss)/profit before taxation		(52,074)	48,759
Tax	7	7,812	(7,812)
(Loss)/profit for the year		(44,262)	40,947

VIAMED LIMITED
Statement of Financial Position
31 December 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	8	15,906	18,224
		<u>15,906</u>	<u>18,224</u>
Current assets			
Stocks	11	614,419	629,108
Debtors	12	861,633	884,770
Cash at bank and on hand		263,725	425,134
		<u>1,739,777</u>	<u>1,939,012</u>
Creditors amounts falling due within one year	13	(193,675)	(350,966)
		<u>1,546,102</u>	<u>1,588,046</u>
Net current assets (liabilities)			
Total assets less current liabilities		1,562,008	1,606,270
Creditors amounts falling due after one year	14	(15,000)	(15,000)
Provisions for liabilities	15	(2,000)	(2,000)
		<u>1,545,008</u>	<u>1,589,270</u>
Net assets			
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,544,908	1,589,170
		<u>1,545,008</u>	<u>1,589,270</u>
Shareholders' funds			

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

VIAMED LIMITED
Statement of Financial Position (continued)
31 December 2022

The financial statements were approved and authorised for issue by the Board of Directors on 25 May 2023, and are signed on its behalf by:

LAMB, Helen Jean

Director

Registered Company No. 01291765

Draft

VIAMED LIMITED
Statement of Changes in Equity

	Called up share capital £	P&L account £	Total £
Balance At 1 January 2021	100	1,548,223	1,548,323
For the Period Ending 31 December 2021			
Profit and loss in the period	-	40,947	40,947
Balance At 31 December 2021	100	1,589,170	1,589,270
For the Period Ending 31 December 2022			
Profit and loss in the period	-	(44,262)	(44,262)
Balance At 31 December 2022	100	1,544,908	1,545,008

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid, final equity dividends are recognised when approved by the shareholders at the Annual General Meeting.

VIAMED LIMITED
Notes to the Financial Statements
for the year ended 31 December 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Principal activities

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

3. Smallest group in which results are consolidated

Viamed Limited is a 100% subsidiary of Viamed Properties Limited, a company registered in England and Wales and domiciled in Great Britain. The registered office 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.

4. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis 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.

5. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

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/or 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.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

VIAMED LIMITED

Notes to the Financial Statements (continued) for the year ended 31 December 2022

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided on all tangible fixed assets as follows:

Plant and machinery - 10% to 33% on cost

**Straight
line
(years)**

Office Equipment

3

Taxation policy

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.

Deferred tax policy

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 and operations policy

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 the Income Statement

Leases policy

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

Employee benefits policy

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 obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals 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 (continued) for the year ended 31 December 2022

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.

6. Employee information

	2022	2021
Average number of employees during the year	20	20

7. 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.

Factors that may affect future tax charges:

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

	2022 £	2021 £
Current tax for the period	-	7,812
Increase (decrease) in current tax from adjustment for prior periods	(7,812)	-
Total	<u>(7,812)</u>	<u>7,812</u>

VIAMED LIMITED

Notes to the Financial Statements (continued) for the year ended 31 December 2022

8. Property, plant and equipment

	Plant & machinery £	Office Equipment £	Total £
Cost or valuation			
At 01 January 22	35,780	54,752	90,532
Additions	915	8,008	8,923
Disposals	(3,798)	(7,740)	(11,538)
At 31 December 22	32,897	55,020	87,917
Depreciation and impairment			
At 01 January 22	33,207	39,101	72,308
Charge for year	1,346	9,802	11,148
On disposals	(3,705)	(7,740)	(11,445)
At 31 December 22	30,848	41,163	72,011
Net book value			
At 31 December 22	2,049	13,857	15,906
At 31 December 21	2,573	15,651	18,224

9. Off balance sheet 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 £11,023 (2021 - £10,440).

10. Description of nature of transactions and balances with related parties

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.

Included within other creditors, is an amount due to Vandagraph Ltd of £50,000 (2021 - £50,000), a company in which H Lamb, D Lamb and G G Lamb are directors.

VIAMED LIMITED

Notes to the Financial Statements (continued) for the year ended 31 December 2022

11. Stocks

	2022 £	2021 £
Finished goods	614,419	629,108
Total	614,419	629,108

12. Debtors

	2022 £	2021 £
Trade debtors / trade receivables	225,601	225,469
Amounts owed by group undertakings	607,091	607,341
Other debtors	2	19,134
Prepayments and accrued income	28,939	32,826
Total	861,633	884,770

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.

13. Creditors within one year

	2022 £	2021 £
Trade creditors / trade payables	128,828	249,169
Taxation and social security	23,397	48,807
Other creditors	35,449	46,990
Accrued liabilities and deferred income	6,001	6,000
Total	193,675	350,966

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.

VIAMED LIMITED

Notes to the Financial Statements (continued) for the year ended 31 December 2022

14. Creditors after one year

	2022 £	2021 £
Other creditors	15,000	15,000
Total	<u>15,000</u>	<u>15,000</u>

15. 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.

	2022 £	2021 £
Net deferred tax liability (asset)	2,000	2,000
Total	<u>2,000</u>	<u>2,000</u>

VIAMED LIMITED
Detailed Profit and Loss Account
for the year from 1 January 2022 to 31 December 2022

	Notes	2022 £	2021 £
Turnover			
Sales		1,486,699	1,251,624
Sales - Rest of world		935,804	1,233,650
		<u>2,422,503</u>	<u>2,485,274</u>
Cost of sales			
Opening Stock		629,110	629,397
Commissions payable		-	3,446
Cost of goods sold		1,653,155	1,709,308
Depreciation		11,149	7,101
Light, heat and power		7,376	6,139
National insurance		11,322	9,103
Purchases for Resale		44,371	-
Research and development		4,035	3,590
Wages and salaries		132,994	112,988
Closing stock		<u>(614,418)</u>	<u>(629,108)</u>
		1,879,094	1,851,964
Gross profit			
Gross Profit		<u>543,409</u>	<u>633,310</u>
		543,409	633,310
Distribution Costs			
Advertising		13,025	5,341
Motor, travelling & subsistence		8,984	4,585
		<u>22,009</u>	<u>9,926</u>
Administrative expenses			
Admin - Staff national insurance		14,522	16,494
Admin - Staff pension costs		7,060	6,483
Admin - Staff salaries		205,086	198,048
Bad debts		14,224	1,684
Computer costs		2,239	4,803
Directors national insurance		28,458	29,838

VIAMED LIMITED

Detailed Profit and Loss Account (continued) for the year from 1 January 2022 to 31 December 2022

	Notes	2022 £	2021 £
Directors pension costs		3,963	3,957
Directors salaries		234,978	251,577
Foreign Currency Gains and Losses		-	-
Insurances		45,052	30,616
Legal, professional and accountancy fees		17,799	26,780
Printing and stationery		10,569	9,078
Rates		16,551	11,131
Rent on premises		35,500	35,500
Repairs and maintenance		21,219	13,990
Service charge receivable		(98,858)	(73,725)
Sundry expenses		363	155
Telephone		8,324	9,388
Training		850	-
		<u>567,899</u>	<u>575,797</u>
Other Operating Income			
Export Travel Grants		-	9,000
		<u>-</u>	<u>9,000</u>
Gain (loss) on disposal of assets			
Profit/(loss) on Disposal of Equipment		(93)	-
		<u>(93)</u>	<u>-</u>
Interest payable and similar charges			
Bank charges		5,482	7,828
		<u>5,482</u>	<u>7,828</u>
Corporation Tax			
Corporation tax		-	7,812
Corporation tax under/(over) provision		(7,812)	-
	7	<u>(7,812)</u>	<u>7,812</u>
Profit/(loss) for the year			
Net Profit		(44,262)	40,947
		<u>(44,262)</u>	<u>40,947</u>

This page does not form part of the statutory financial statements