

COMPANY REGISTRATION NUMBER: 08383556

Sechser Medical Limited
Unaudited financial statements
31 December 2016

Sechser Medical Limited

Financial statements

Year ended 31 December 2016

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Sechser Medical Limited

Officers and professional advisers

Director	Ms L C Thomassen
Company secretary	Anglodan Secretaries Ltd
Registered office	75 Bell Gardens Haddenham Ely Suffolk England CB6 3TX
Accountants	Lovewell Blake LLP Chartered Accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA

Sechser Medical Limited

Director's report

Year ended 31 December 2016

The director presents her report and the unaudited financial statements of the company for the year ended 31 December 2016.

Director

The director who served the company during the year was as follows:

Ms L C Thomassen

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board of directors on 9 June 2017 and signed on behalf of the board by:

Ms L C Thomassen
Director

Registered office:
75 Bell Gardens
Haddenham
Ely
Suffolk
England
CB6 3TX

Sechser Medical Limited

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Sechser Medical Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sechser Medical Limited for the year ended 31 December 2016, which comprise the income statement, 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 director of Sechser Medical Limited in accordance with the terms of our engagement letter dated 24 November 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Sechser Medical Limited and state those matters that we have agreed to state you 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 Sechser Medical Limited and its director for our work or for this report.

It is your duty to ensure that Sechser 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 Sechser Medical Limited. You consider that Sechser 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 Sechser 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.



LOVEWELL BLAKE LLP
Chartered Accountants

First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

12 June 2017

Sechser Medical Limited

Income statement

Year ended 31 December 2016

	Note	2016 DKK	2015 DKK
Turnover		2,558,322	1,885,413
Cost of sales		<u>(665,014)</u>	<u>(727,445)</u>
Gross profit		1,893,308	1,157,968
Distribution costs		(174,582)	(163,717)
Administrative expenses		<u>(1,287,757)</u>	<u>(499,598)</u>
Operating profit		430,969	494,653
Other interest receivable and similar income		263	113
Interest payable and similar expenses		<u>(4,070)</u>	<u>(3,601)</u>
Profit before taxation		427,162	491,165
Tax on profit		<u>(95,314)</u>	<u>(114,794)</u>
Profit for the financial year		<u>331,848</u>	<u>376,371</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

Sechser Medical Limited

Statement of financial position

31 December 2016

	Note	2016 DKK	DKK	2015 DKK	DKK
Fixed assets					
Tangible assets	5		350,622		297,105
Current assets					
Stocks	6	30,000		30,000	
Debtors	7	830,760		72,036	
Cash at bank and in hand		–		244,175	
		<u>860,760</u>		<u>346,211</u>	
Creditors: Amounts falling due within one year	8	<u>(484,482)</u>		<u>(249,264)</u>	
Net current assets			<u>376,278</u>		<u>96,947</u>
Total assets less current liabilities			<u>726,900</u>		<u>394,052</u>
Provisions					
Taxation including deferred tax			<u>(15,000)</u>		<u>(14,000)</u>
Net assets			<u>711,900</u>		<u>380,052</u>
Capital and reserves					
Called up share capital			87		87
Profit and loss account			<u>711,813</u>		<u>379,965</u>
Members funds			<u>711,900</u>		<u>380,052</u>

These financial statements have been prepared 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'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 9 June 2017, and are signed on behalf of the board by:

Ms L C Thomassen
Director

Company registration number: 08383556

The notes on pages 6 to 9 form part of these financial statements.

Sechser Medical Limited

Notes to the financial statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 75 Bell Gardens, Haddenham, Ely, Suffolk, CB6 3TX, England.

The trading address during the year was Hobrovej 41, Vammen, DK- 8830 Tjele.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Sechser Medical Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

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:

Fixtures and fittings - 20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 2 (2015: 1).

Sechser Medical Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2016

5. Tangible assets

	Fixtures and fittings DKK
Cost	
At 1 January 2016	332,458
Additions	137,989
At 31 December 2016	<u>470,447</u>
Depreciation	
At 1 January 2016	35,353
Charge for the year	84,472
At 31 December 2016	<u>119,825</u>
Carrying amount	
At 31 December 2016	<u>350,622</u>
At 31 December 2015	<u>297,105</u>

6. Stocks

	2016 DKK	2015 DKK
Raw materials and consumables	<u>30,000</u>	<u>30,000</u>

7. Debtors

	2016 DKK	2015 DKK
Trade debtors	149,240	8,204
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11,418	-
Other debtors	670,102	63,832
	<u>830,760</u>	<u>72,036</u>

8. Creditors: Amounts falling due within one year

	2016 DKK	2015 DKK
Bank loans and overdrafts	254,894	-
Trade creditors	60,965	14,809
Corporation tax	94,314	100,791
Other creditors	74,309	133,664
	<u>484,482</u>	<u>249,264</u>

9. Director's advances, credits and guarantees

Included in debtors is an amount due from Ms L C Thomassen to the company of DKK 866 (2015 DKK 13.763). The maximum amount overdrawn during the year was DKK 13.763 and interest of DKK 263 was charged. Included in other debtors is a loan of DKK 5.000 to the brother of Ms L C Thomassen.

Sechser Medical Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2016

10. Related party transactions

The company was under the control of Ms L C Thomassen throughout the current and previous year. Ms L C Thomassen is the managing director and majority shareholder.

11. Transition to FRS 102

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

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