

Company registration number 03468288 (England and Wales)

RIOMED LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

RIOMED LIMITED

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RIOMED LIMITED

BALANCE SHEET

AS AT 29 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		3,183,150		2,977,350
Tangible assets	4		26,470		29,054
			<u>3,209,620</u>		<u>3,006,404</u>
Current assets					
Debtors	5	445,280		279,228	
Cash at bank and in hand		247,429		326,884	
		<u>692,709</u>		<u>606,112</u>	
Creditors: amounts falling due within one year	6	<u>(437,350)</u>		<u>(366,279)</u>	
Net current assets			<u>255,359</u>		<u>239,833</u>
Total assets less current liabilities			<u>3,464,979</u>		<u>3,246,237</u>
Creditors: amounts falling due after more than one year	7		<u>(227,349)</u>		<u>(221,862)</u>
Net assets			<u><u>3,237,630</u></u>		<u><u>3,024,375</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			3,237,530		3,024,275
Total equity			<u><u>3,237,630</u></u>		<u><u>3,024,375</u></u>

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

For the financial year ended 29 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

RIOMED LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 14 November 2022 and are signed on its behalf by:

Mr M F Mohammed
Director

Company Registration No. 03468288

RIOMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 DECEMBER 2021

1 Accounting policies

Company information

RioMed Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18 East Links, Tollgate Business Park, Chandlers Ford, Eastleigh, Hampshire, United Kingdom, SO53 3TG.

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements, and this remains unchanged due to the Covid-19 pandemic.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

1.4 Intangible fixed assets other than goodwill

The research and development expenditure undertaken by the company over recent years has resulted in the creation of Cellma, a powerful software suite applicable to many medical applications, which is already in use with a number of customers and generating income for the company.

The software is valued at the aggregate of expenditure incurred in the 5 accounting periods ending on the reporting period end date. Expenditure is capitalised each year and any expenditure over 5 years old is written off.

1.5 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.

RIOMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2021

1 Accounting policies

(Continued)

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:

Fixtures and fittings	20% Reducing balance
Computer equipment	20% 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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RIOMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

RIOMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2021

1 Accounting policies (Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2021 Number	2020 Number
Total	15	17

RIOMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2021

3	Intangible fixed assets	Cellma software
		£
	Cost	
	At 30 December 2020	4,342,679
	Additions	690,731
		<hr/>
	At 29 December 2021	5,033,410
		<hr/>
	Amortisation and impairment	
	At 30 December 2020	1,365,329
	Amortisation charged for the year	484,931
		<hr/>
	At 29 December 2021	1,850,260
		<hr/>
	Carrying amount	
	At 29 December 2021	3,183,150
		<hr/> <hr/>
	At 29 December 2020	2,977,350
		<hr/> <hr/>
4	Tangible fixed assets	Plant and machinery etc
		£
	Cost	
	At 30 December 2020	167,057
	Additions	3,397
		<hr/>
	At 29 December 2021	170,454
		<hr/>
	Depreciation and impairment	
	At 30 December 2020	138,003
	Depreciation charged in the year	5,981
		<hr/>
	At 29 December 2021	143,984
		<hr/>
	Carrying amount	
	At 29 December 2021	26,470
		<hr/> <hr/>
	At 29 December 2020	29,054
		<hr/> <hr/>

RIOMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2021

5 Debtors			2021	2020
			£	£
	Amounts falling due within one year:			
	Trade debtors		281,945	265,147
	Other debtors		163,335	14,081
			<u>445,280</u>	<u>279,228</u>
			<u><u>445,280</u></u>	<u><u>279,228</u></u>
6 Creditors: amounts falling due within one year			2021	2020
			£	£
	Bank loans		36,001	25,679
	Trade creditors		48,499	59,757
	Taxation and social security		103,672	135,078
	Other creditors		249,178	145,765
			<u>437,350</u>	<u>366,279</u>
			<u><u>437,350</u></u>	<u><u>366,279</u></u>
7 Creditors: amounts falling due after more than one year			2021	2020
			£	£
	Bank loans and overdrafts		83,880	121,862
	Other creditors		143,469	100,000
			<u>227,349</u>	<u>221,862</u>
			<u><u>227,349</u></u>	<u><u>221,862</u></u>
	Creditors which fall due after five years are as follows:		2021	2020
			£	£
	Payable by instalments		-	10,000
			<u>-</u>	<u>10,000</u>
			<u><u>-</u></u>	<u><u>10,000</u></u>
8 Called up share capital				
		2021	2020	2021
		Number	Number	£
	Ordinary share capital			£
	Issued and fully paid			
	'A' Ordinary shares of £1 each	90	90	90
	'B' Ordinary shares of £1 each	10	10	10
		<u>100</u>	<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>

RIOMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2021

9 Directors' transactions

Dividends totalling £55,000 (2020 - £55,000) were paid in the year in respect of shares held by the company's directors.

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.