

**Unaudited Financial Statements for the Year Ended 31 December 2022**

**for**

**MICROMODE MEDICAL LIMITED**

**Contents of the Financial Statements**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

---

**MICROMODE MEDICAL LIMITED**

**Company Information**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**DIRECTORS:** Mr Dean Nathanson  
Mr Shilen Thakker

**SECRETARY:** Mr Shilen Thakker

**REGISTERED OFFICE:** Unit 514 Centennial Avenue  
Centennial Park  
Elstree  
Hertfordshire  
WD6 3FG

**REGISTERED NUMBER:** 02698578 (England and Wales)

**ACCOUNTANTS:** Butler & Co LLP  
Chartered Accountants  
Third Floor  
126-134 Baker Street  
London  
W1U 6UE

**BANKERS:** Barclays Bank Plc  
Barnet & Hampstead Business  
Banking Business Centre  
PO Box 12820  
London  
N20 OWE

**MICROMODE MEDICAL LIMITED (REGISTERED NUMBER: 02698578)**

**Statement of Financial Position**  
**31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		11,023		15,850
<b>CURRENT ASSETS</b>					
Stocks	5	393,087		169,971	
Debtors	6	295,559		80,814	
Cash at bank and in hand		<u>4,559,396</u>		<u>4,706,345</u>	
		5,248,042		4,957,130	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,733,560</u>		<u>1,630,612</u>	
<b>NET CURRENT ASSETS</b>			<u>3,514,482</u>		<u>3,326,518</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,525,505		3,342,368
<b>PROVISIONS FOR LIABILITIES</b>			<u>100,000</u>		<u>100,000</u>
<b>NET ASSETS</b>			<u>3,425,505</u>		<u>3,242,368</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		136		136
Share premium			22,860		22,860
Capital redemption reserve			200		200
Retained earnings			<u>3,402,309</u>		<u>3,219,172</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,425,505</u>		<u>3,242,368</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Statement of Financial Position - continued**  
**31 DECEMBER 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 19 September 2023 and were signed on its behalf by:

Mr Shilen Thakker - Director

**Notes to the Financial Statements**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

**Basis of preparation of the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised when delivery of goods/services is accepted by the customer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- straight line over the life of the lease
Fixtures and fittings	- 25% on cost and 20% on cost
Computer equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

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

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2021 - 26 ) .

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2022	17,106	73,596	14,646	105,348
Additions	-	-	1,073	1,073
At 31 December 2022	<u>17,106</u>	<u>73,596</u>	<u>15,719</u>	<u>106,421</u>
<b>DEPRECIATION</b>				
At 1 January 2022	10,264	68,816	10,418	89,498
Charge for year	855	1,691	3,354	5,900
At 31 December 2022	<u>11,119</u>	<u>70,507</u>	<u>13,772</u>	<u>95,398</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>5,987</u>	<u>3,089</u>	<u>1,947</u>	<u>11,023</u>
At 31 December 2021	<u>6,842</u>	<u>4,780</u>	<u>4,228</u>	<u>15,850</u>

5. **STOCKS**

	2022 £	2021 £
Stocks	<u>393,087</u>	<u>169,971</u>

6. **DEBTORS**

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	221,381	9,147
Prepayments	<u>50,428</u>	<u>47,917</u>
	<u>271,809</u>	<u>57,064</u>
Amounts falling due after more than one year:		
Other debtors	<u>23,750</u>	<u>23,750</u>
Aggregate amounts	<u>295,559</u>	<u>80,814</u>

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	1,365,926	847,275
Tax	43,829	159,956
Social security and other taxes	32,798	38,077
Pensions control	9,756	10,193
VAT	38,194	174,676
Other creditors	300	-
Directors' current accounts	1,125	249
Accrued expenses	<u>241,632</u>	<u>400,186</u>
	<u>1,733,560</u>	<u>1,630,612</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Between one and five years	<u>95,000</u>	<u>95,000</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
72	Ordinary	£1	72	72
64	Deferred	£1	<u>64</u>	<u>64</u>
			<u>136</u>	<u>136</u>

The deferred Shares have no right to vote, are not entitled to dividends and are not redeemable.

**10. CONTINGENT LIABILITIES**

The company has guaranteed a bank loan of Shield Property Holdings LLP, an entity in which the directors are members. The loan outstanding as at the balance sheet date was £695,067 (2021 : £739,408).

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

As at the balance sheet date the company owed the directors £1,126 (2021: £249.)

The company paid rent of £95,000 to Shield Property Holdings LLP (2021: £95,000) an entity in which the directors are members. The rent was paid under normal commercial terms. The amount owed to Shield Property Holdings LLP at the balance sheet date was £Nil. (2021: Nil).

Included in trade creditors is an amount of £531,900 owed to Shield Sales Consulting, a business in which the directors are partners. The transactions are carried out under normal commercial terms.

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.