

Company Registration No. 04013240 (England and Wales)

**CLINISUPPLIES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

# CLINISUPPLIES LIMITED

## COMPANY INFORMATION

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**Directors** Mr P Cook  
Mr S Basu (Appointed 22 June 2018)

**Company number** 04013240

**Registered office** Qualitas House  
100 Elmgrove Road  
Harrow  
Middlesex  
United Kingdom

**Auditor** Saymur Accountants Limited  
4th Floor, Metroline House  
118-122 College Road, Harrow  
HA1 1BQ

**Business address** Qualitas House  
100 Elmgrove Road  
Harrow  
Middlesex  
United Kingdom  
HA1 2RW

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# CLINISUPPLIES LIMITED

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# CLINISUPPLIES LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present the strategic report for the year ended 31 March 2019.

### **Review of the Business**

We have undertaken a detailed and balanced review of the company's financial performance during the year and its financial position at the year-end. The business review depicts a healthy and sustainable result prevalent in a typical medium-size business. The company is growing in a mature market place with a forward outlook demonstrating the application of an established set of policies that continues to grow in terms of sales and gross profit. The company has an established presence in the healthcare sector and its primary activities include sales, marketing, procurement (including contract manufacturing), storage and distribution of own branded and bespoke product ranges into the UK and international markets.

The business is rather non-complex and the inherent risks and uncertainties we face are managed in a systematic and rationale manner. Managing our own branded medical and health care products demands a solid and sustained investment in strategic resources to strengthen our foothold in the UK market and beyond. This includes strategically expanding our range of products to meet the higher standards expected by our stakeholders in the NHS and client organizations who trust us to deliver the best value proposition.

The past year marked one of continued investment in our business to deliver future growth. We continue to invest in our direct patient business (through our Dispensing Appliance Contract) and New Product Development, which have become the primary drivers to our future growth. The result of the group demonstrates this investment in resources and product development and is confirmed by the ever-growing turnover over the past few years. Over the past year, we formed a separate R&D and New Product Development department to focus on bringing innovative urology products to market. With the strength of strong own labelled products, vertical integration and profits over the last few years, the group has been able to exploit market opportunities, leverage on its products while mitigating adverse and undesirable shifts in the market place and increased currency volatility. Issues such as currency fluctuation, commodity prices, compliance and regulation are managed effectively through our robust internal management systems and policies that govern the way we run our business. Our wound closure franchise, Q-close, continues to develop and gain market share, offering premium sutures that are same on outcome and better on value.

The Company continues to invest in building its core capabilities through investment in its employees and investment in our products. To this end, the company has restructured its operations team by adding senior leadership roles in operations, finance, and human resources. Further, the Company has invested in building its product portfolio through launching an intermittent self catheter in the market. These investments are reflected in the financial results of the Company. The profit and loss statement presented indicates that the group's sales have increased by 5.5% during the current year and the profit after taxes for the current year ended 31 March 2019 is £482,170 (31 March 2018: £1.32 million). The strong balance sheet is also commendable with healthy reserves of £6.95 million as at 31 March 2019 (31 March 2018: £6.67 million).

### **Principal risks and uncertainties**

The principal risks to which the group is exposed are changes to local healthcare reimbursement systems, liquidity risk, foreign currency, regulatory and debtor-credit risk. Utilising a number of established management board approved policies, the company utilises forward rate agreements for hedging foreign currency risks, and has invested in marketing and regulatory personnel to support and manage both market changes and regulatory compliance. Additionally, the company utilises expertise and consultancy in highly specialized areas to strengthen its finances. None of the group application of financial policies is intended to serve any speculative motives (such as the use of aggressive derivative instruments).

The company uses KPIs on a monthly basis to monitor and manage the performance of the business compared to annual budgets. Some of the key KPI's looked at are gross margin, operating profit, sales of key product lines, and operating expenses against budgets. All department operating expenditures are tracked and reported through cost centers, comparing actuals against budgets and previous year actuals. In addition, to the above we prepare monthly KPI reports for Sales, Marketing, Supply Chain and Regulatory functions. These reports have targeted KPIs which are linked to overall company performance targets.

**CLINISUPPLIES LIMITED**

**STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2019***

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On behalf of the board

Mr P Cook

**Director**

26 November 2019

# CLINISUPPLIES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their annual report and financial statements for the year ended 31 March 2019.

### Principal activities

The principal activity of the company and group continued to be that of wholesale of pharmaceutical products

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Hemang Badiani	(Resigned 1 April 2018)
Mr Chandrasekhar Latteri Gopalan	(Resigned 22 June 2018)
Mr Mahadevan Narayanamoni	(Resigned 22 June 2018)
Mr Subramanian Sivaraman	(Resigned 22 June 2018)
Mr P Cook	
Mr S Basu	(Appointed 22 June 2018)

### Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £203,306. The directors do not recommend payment of a further dividend.

### Auditor

The auditor, Saymur Accountants Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Mr P Cook  
**Director**

26 November 2019

## **CLINISUPPLIES LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2019***

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CLINISUPPLIES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CLINISUPPLIES LIMITED

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#### Opinion

We have audited the financial statements of Clinisupplies Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# CLINISUPPLIES LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CLINISUPPLIES LIMITED

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### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Murtaza Gulamhusein ACA (Senior Statutory Auditor)**  
for and on behalf of **Saymur Accountants Limited**

26 November 2019

**Chartered Accountants**  
**Statutory Auditor**

4th Floor, Metroline House  
118-122 College Road, Harrow  
HA1 1BQ

## CLINISUPPLIES LIMITED

### GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
<b>Turnover</b>	<b>3</b>	18,567,835	17,598,576
Cost of sales		(8,616,247)	(7,801,762)
<b>Gross profit</b>		<u>9,951,588</u>	<u>9,796,814</u>
Distribution costs		(1,425,057)	(1,257,747)
Administrative expenses		(7,913,147)	(6,867,214)
Other operating income		-	2,240
<b>Operating profit</b>	<b>4</b>	<u>613,384</u>	<u>1,674,093</u>
Interest receivable and similar income	<b>8</b>	105	-
Interest payable and similar expenses	<b>9</b>	-	(5,336)
<b>Profit before taxation</b>		<u>613,489</u>	<u>1,668,757</u>
Tax on profit	<b>10</b>	(131,319)	(344,758)
<b>Profit for the financial year</b>		<u><u>482,170</u></u>	<u><u>1,323,999</u></u>

Profit for the financial year is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

## CLINISUPPLIES LIMITED

### GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

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	2019	2018
	£	£
Profit for the year	482,170	1,323,999
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>482,170</u>	<u>1,323,999</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

# CLINISUPPLIES LIMITED

## GROUP BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Goodwill	12		36,667		48,000
Other intangible assets	12		217,628		54,947
			<u>254,295</u>		<u>102,947</u>
Total intangible assets			254,295		102,947
Tangible assets	13		409,516		384,850
			<u>663,811</u>		<u>487,797</u>
<b>Current assets</b>					
Stocks	17	4,065,543		3,116,811	
Debtors	18	6,241,440		5,888,846	
Cash at bank and in hand		122,978		4,681	
		<u>10,429,961</u>		<u>9,010,338</u>	
<b>Creditors: amounts falling due within one year</b>	19	(4,082,287)		(2,782,141)	
<b>Net current assets</b>			<u>6,347,674</u>		<u>6,228,197</u>
<b>Total assets less current liabilities</b>			7,011,485		6,715,994
<b>Provisions for liabilities</b>	20		(56,600)		(39,988)
<b>Net assets</b>			<u>6,954,885</u>		<u>6,676,006</u>
<b>Capital and reserves</b>					
Called up share capital	22		282		267
Share premium account			185,886		185,886
Capital redemption reserve			1,000,000		1,000,000
Profit and loss reserves			5,768,717		5,489,853
<b>Total equity</b>			<u>6,954,885</u>		<u>6,676,006</u>

The financial statements were approved by the board of directors and authorised for issue on 26 November 2019 and are signed on its behalf by:

Mr P Cook  
Director

Mr S Basu  
Director

# CLINISUPPLIES LIMITED

## COMPANY BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Goodwill	12		36,667		44,667
Other intangible assets	12		217,628		54,947
			<u>254,295</u>		<u>99,614</u>
Total intangible assets			254,295		99,614
Tangible assets	13		409,516		384,850
Investments	14		305,000		305,000
			<u>968,811</u>		<u>789,464</u>
<b>Current assets</b>					
Stocks	17	4,065,543		3,116,811	
Debtors	18	6,221,278		5,864,545	
Cash at bank and in hand		113,949		344	
		<u>10,400,770</u>		<u>8,981,700</u>	
<b>Creditors: amounts falling due within one year</b>	19	(4,539,497)		(3,250,971)	
<b>Net current assets</b>			<u>5,861,273</u>		<u>5,730,729</u>
<b>Total assets less current liabilities</b>			<u>6,830,084</u>		<u>6,520,193</u>
<b>Provisions for liabilities</b>	20		(56,600)		(39,988)
<b>Net assets</b>			<u><u>6,773,484</u></u>		<u><u>6,480,205</u></u>
<b>Capital and reserves</b>					
Called up share capital	22		282		267
Share premium account			4,463		4,463
Capital redemption reserve			1,000,000		1,000,000
Profit and loss reserves			5,768,739		5,475,475
<b>Total equity</b>			<u><u>6,773,484</u></u>		<u><u>6,480,205</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £496,570 (2018 - £1,337,337 profit).

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

**CLINISUPPLIES LIMITED**

**COMPANY BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2019***

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The financial statements were approved by the board of directors and authorised for issue on 26 November 2019 and are signed on its behalf by:

Mr P Cook  
**Director**

Mr S Basu  
**Director**

**Company Registration No. 04013240**

# CLINISUPPLIES LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2017</b>		188	185,886	1,000,000	5,660,454	6,846,528
<b>Year ended 31 March 2018:</b>						
Profit and total comprehensive income for the year		-	-	-	1,323,999	1,323,999
Issue of share capital	22	79	-	-	-	79
Dividends	11	-	-	-	(1,494,600)	(1,494,600)
<b>Balance at 31 March 2018</b>		267	185,886	1,000,000	5,489,853	6,676,006
<b>Year ended 31 March 2019:</b>						
Profit and total comprehensive income for the year		-	-	-	482,170	482,170
Issue of share capital	22	15	-	-	-	15
Dividends	11	-	-	-	(203,306)	(203,306)
<b>Balance at 31 March 2019</b>		282	185,886	1,000,000	5,768,717	6,954,885

# CLINISUPPLIES LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2017</b>		188	4,463	1,000,000	5,632,738	6,637,389
<b>Year ended 31 March 2018:</b>						
Profit and total comprehensive income for the year		-	-	-	1,337,337	1,337,337
Issue of share capital	22	79	-	-	-	79
Dividends	11	-	-	-	(1,494,600)	(1,494,600)
<b>Balance at 31 March 2018</b>		267	4,463	1,000,000	5,475,475	6,480,205
<b>Year ended 31 March 2019:</b>						
Profit and total comprehensive income for the year		-	-	-	496,570	496,570
Issue of share capital	22	15	-	-	-	15
Dividends	11	-	-	-	(203,306)	(203,306)
<b>Balance at 31 March 2019</b>		282	4,463	1,000,000	5,768,739	6,773,484



# CLINISUPPLIES LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

		2019		2018	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	28		255,006		1,113,416
Interest paid			-		(5,336)
Income taxes paid			(323,809)		(396,960)
			<u>          </u>		<u>          </u>
<b>Net cash (outflow)/inflow from operating activities</b>			(68,803)		711,120
<b>Investing activities</b>					
Purchase of intangible assets		(170,579)		(22,163)	
Purchase of tangible fixed assets		(161,344)		(241,426)	
Proceeds on disposal of tangible fixed assets		5,090		13,950	
Proceeds from other investments and loans		(625)		-	
Interest received		105		-	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(327,353)		(249,639)
<b>Financing activities</b>					
Proceeds from issue of shares		15		79	
Dividends paid to equity shareholders		(203,306)		(1,494,600)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(203,291)		(1,494,521)
<b>Net decrease in cash and cash equivalents</b>			(599,447)		(1,033,040)
Cash and cash equivalents at beginning of year			(390,718)		642,322
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			(990,165)		(390,718)
			<u>          </u>		<u>          </u>
<b>Relating to:</b>					
Cash at bank and in hand			122,978		4,681
Bank overdrafts included in creditors payable within one year			(1,113,143)		(395,399)
			<u>          </u>		<u>          </u>

# CLINISUPPLIES LIMITED

## COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

		2019		2018	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	29		250,314		1,081,457
Interest paid			-		(5,336)
Income taxes paid			(323,809)		(362,555)
			<u>          </u>		<u>          </u>
<b>Net cash (outflow)/inflow from operating activities</b>			(73,495)		713,566
<b>Investing activities</b>					
Purchase of intangible assets		(170,579)		(22,163)	
Purchase of tangible fixed assets		(161,344)		(241,426)	
Proceeds on disposal of tangible fixed assets		5,090		13,950	
Proceeds from other investments and loans		(625)		-	
Interest received		105		-	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(327,353)		(249,639)
<b>Financing activities</b>					
Proceeds from issue of shares		15		79	
Dividends paid to equity shareholders		(203,306)		(1,494,600)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(203,291)		(1,494,521)
<b>Net decrease in cash and cash equivalents</b>			(604,139)		(1,030,594)
Cash and cash equivalents at beginning of year			(395,055)		635,539
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			(999,194)		(395,055)
			<u>          </u>		<u>          </u>
<b>Relating to:</b>					
Cash at bank and in hand			113,949		344
Bank overdrafts included in creditors payable within one year			(1,113,143)		(395,399)
			<u>          </u>		<u>          </u>

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Clinisupplies Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of Clinisupplies Limited and all of its subsidiaries.

#### 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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Clinisupplies Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2019. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.3 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.

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies (Continued)

#### 1.4 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

#### 1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Patents & licences	Over 10 years
Development costs	Over 10 years

#### 1.8 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.

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 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:

Leasehold land and buildings	Over the term of the lease
Fixtures, fittings and equipments	20% to 40% reducing balance
Computers	25% to 40% reducing balance
Motor vehicles	25% 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 recognised in the profit and loss account.

#### 1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.10 Impairment of fixed assets

At each reporting period end date, the group 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.12 Cash and cash equivalents

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.

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.13 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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 group after deducting all of its liabilities.

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

---

### 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### **1.14 Equity instruments**

Equity instruments issued by the group 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 group.

#### **1.15 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### **1.16 Taxation**

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



# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### **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 group'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 if, and only if, there is 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.

#### **1.17 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.18 Retirement benefits**

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

#### **1.19 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### **1.20 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 are included in the profit and loss account for the period.

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2019	2018
	£	£
<b>Turnover analysed by class of business</b>		
Sales of goods	18,567,835	17,598,576

	2019	2018
	£	£
<b>Other significant revenue</b>		
Interest income	105	-

	2019	2018
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	18,567,835	17,598,576

### 4 Operating profit

	2019	2018
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(18,857)	85,392
Depreciation of owned tangible fixed assets	132,268	131,560
Profit on disposal of tangible fixed assets	(681)	-
Amortisation of intangible assets	19,231	27,715
Cost of stocks recognised as an expense	8,575,718	7,764,657
Operating lease charges	294,264	207,000

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £18,857 (2018 - £85,391).

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 5 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	14,750	14,750
Audit of the financial statements of the company's subsidiaries	(1,000)	6,250
	<u>13,750</u>	<u>21,000</u>

### 6 Employees

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

	Group 2019 Number	2018 Number	Company 2019 Number	2018 Number
Management and Finance	12	8	11	7
Sales and Marketing	37	18	37	18
Warehouse and administrative staff	44	48	44	48
	<u>93</u>	<u>74</u>	<u>92</u>	<u>73</u>

Their aggregate remuneration comprised:

	Group 2019 £	2018 £	Company 2019 £	2018 £
Wages and salaries	4,394,882	3,701,018	4,390,235	3,691,998
Social security costs	439,806	435,917	438,169	434,955
Pension costs	237,695	-	237,695	-
	<u>5,072,383</u>	<u>4,136,935</u>	<u>5,066,099</u>	<u>4,126,953</u>

### 7 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	251,955	166,866
Company pension contributions to defined contribution schemes	17,899	-
	<u>269,854</u>	<u>166,866</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2018 - 0).

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 7 Directors' remuneration (Continued)

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2019 £	2018 £
Remuneration for qualifying services	186,594	-
Company pension contributions to defined contribution schemes	16,400	-
	<u>          </u>	<u>          </u>

### 8 Interest receivable and similar income

	2019 £	2018 £
<b>Interest income</b>		
Interest on bank deposits	105	-
	<u>          </u>	<u>          </u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	105	-
	<u>          </u>	<u>          </u>

### 9 Interest payable and similar expenses

	2019 £	2018 £
<b>Other finance costs:</b>		
Other interest	-	5,336
	<u>          </u>	<u>          </u>

### 10 Taxation

	2019 £	2018 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	109,242	304,770
Adjustments in respect of prior periods	5,465	-
	<u>          </u>	<u>          </u>
Total current tax	114,707	304,770
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	16,612	39,988
	<u>          </u>	<u>          </u>
Total tax charge	131,319	344,758
	<u>          </u>	<u>          </u>

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 10 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	613,489	1,668,757
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	116,563	317,064
Tax effect of expenses that are not deductible in determining taxable profit	36,111	23,970
Group relief	(9,875)	(11,921)
Under/(over) provided in prior years	5,465	8,776
Capital Allowances	(35,660)	(43,080)
Other tax adjustments	2,103	11,219
Deferred tax	16,612	38,730
Taxation charge	131,319	344,758

### 11 Dividends

	2019 £	2018 £
Interim paid	203,306	1,494,600

### 12 Intangible fixed assets

Group	Goodwill £	Patents & licences £	Development costs £	Total £
<b>Cost</b>				
At 1 April 2018	209,600	111,819	-	321,419
Additions	-	4,519	166,060	170,579
At 31 March 2019	209,600	116,338	166,060	491,998
<b>Amortisation and impairment</b>				
At 1 April 2018	161,600	56,872	-	218,472
Amortisation charged for the year	11,333	7,898	-	19,231
At 31 March 2019	172,933	64,770	-	237,703

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

12 Intangible fixed assets		(Continued)			
<b>Carrying amount</b>					
At 31 March 2019	36,667	51,568	166,060	254,295	
	<u>36,667</u>	<u>51,568</u>	<u>166,060</u>	<u>254,295</u>	
At 31 March 2018	48,000	54,947	-	102,947	
	<u>48,000</u>	<u>54,947</u>	<u>-</u>	<u>102,947</u>	
<b>Company</b>					
	<b>Goodwill</b>	<b>Patents &amp; licences</b>	<b>Development costs</b>	<b>Total</b>	
	£	£	£	£	
<b>Cost</b>					
At 1 April 2018	80,000	111,819	-	191,819	
Additions - separately acquired	-	4,519	166,060	170,579	
	<u>80,000</u>	<u>116,338</u>	<u>166,060</u>	<u>362,398</u>	
At 31 March 2019	80,000	116,338	166,060	362,398	
	<u>80,000</u>	<u>116,338</u>	<u>166,060</u>	<u>362,398</u>	
<b>Amortisation and impairment</b>					
At 1 April 2018	35,333	56,872	-	92,205	
Amortisation charged for the year	8,000	7,898	-	15,898	
	<u>43,333</u>	<u>64,770</u>	<u>-</u>	<u>108,103</u>	
At 31 March 2019	43,333	64,770	-	108,103	
	<u>43,333</u>	<u>64,770</u>	<u>-</u>	<u>108,103</u>	
<b>Carrying amount</b>					
At 31 March 2019	36,667	51,568	166,060	254,295	
	<u>36,667</u>	<u>51,568</u>	<u>166,060</u>	<u>254,295</u>	
At 31 March 2018	44,667	54,947	-	99,614	
	<u>44,667</u>	<u>54,947</u>	<u>-</u>	<u>99,614</u>	

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 13 Tangible fixed assets

Group	Leasehold land and buildings		Fixtures, fittings and equipments	Computers	Motor vehicles	Total
	£	£				
<b>Cost</b>						
At 1 April 2018	25,826	514,308	597,608	6,578	1,144,320	
Additions	-	5,437	155,907	-	161,344	
Disposals	-	-	-	(6,578)	(6,578)	
At 31 March 2019	25,826	519,745	753,515	-	1,299,086	
<b>Depreciation and impairment</b>						
At 1 April 2018	12,391	378,015	367,385	1,680	759,471	
Depreciation charged in the year	2,583	31,236	97,960	489	132,268	
Eliminated in respect of disposals	-	-	-	(2,169)	(2,169)	
At 31 March 2019	14,974	409,251	465,345	-	889,570	
<b>Carrying amount</b>						
At 31 March 2019	10,852	110,494	288,170	-	409,516	
At 31 March 2018	13,434	136,293	230,224	4,899	384,850	
<b>Company</b>						
Company	Leasehold land and buildings		Fixtures, fittings and equipments	Computers	Motor vehicles	Total
	£	£				
<b>Cost</b>						
At 1 April 2018	25,826	514,308	597,608	6,578	1,144,320	
Additions	-	5,437	155,907	-	161,344	
Disposals	-	-	-	(6,578)	(6,578)	
At 31 March 2019	25,826	519,745	753,515	-	1,299,086	
<b>Depreciation and impairment</b>						
At 1 April 2018	12,391	378,015	367,385	1,680	759,471	
Depreciation charged in the year	2,583	31,236	97,960	489	132,268	
Eliminated in respect of disposals	-	-	-	(2,169)	(2,169)	
At 31 March 2019	14,974	409,251	465,345	-	889,570	
<b>Carrying amount</b>						
At 31 March 2019	10,852	110,494	288,170	-	409,516	
At 31 March 2018	13,434	136,293	230,224	4,899	384,850	

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 14 Fixed asset investments

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Investments in subsidiaries	15	-	-	305,000	305,000

#### Movements in fixed asset investments

##### Company

##### Shares in group undertakings

#### Cost or valuation

At 1 April 2018 and 31 March 2019

305,000

#### Carrying amount

At 31 March 2019

305,000

At 31 March 2018

305,000



## CLINISUPPLIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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#### 15 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

<b>Name of undertaking</b>	<b>Registered office</b>	<b>Class of shares held</b>	<b>% Held Direct Indirect</b>
Medtex Supplies Limited	United Kingdom	Ordinary	100.00

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 15 Subsidiaries (Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Meditex Supplies Limited	486,402	(11,067)

### 16 Financial instruments

	Group 2019 £	2018 £	Company 2019 £	2018 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	5,271,794	4,904,491	5,271,795	4,901,270
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	3,749,411	2,266,708	4,206,621	2,735,538

### 17 Stocks

	Group 2019 £	2018 £	Company 2019 £	2018 £
Finished goods and goods for resale	4,065,543	3,116,811	4,065,543	3,116,811

### 18 Debtors

	Group 2019 £	2018 £	Company 2019 £	2018 £
<b>Amounts falling due within one year:</b>				
Trade debtors	3,418,617	3,406,715	3,418,617	3,403,493
Amount due from parent undertaking	-	993	-	993
Amounts due from group companies	1,223,688	1,037,777	1,223,689	1,037,778
Other debtors	101,584	98,537	81,421	77,676
Prepayments and accrued income	1,497,551	1,344,824	1,497,551	1,344,605
	<u>6,241,440</u>	<u>5,888,846</u>	<u>6,221,278</u>	<u>5,864,545</u>

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 19 Creditors: amounts falling due within one year

	Group 2019	2018	Company 2019	2018
Notes	£	£	£	£
Bank loans and overdrafts	1,113,143	395,399	1,113,143	395,399
Trade creditors	1,740,985	1,196,656	1,736,094	1,193,575
Amounts owed to group undertakings	-	23,635	464,401	501,046
Corporation tax payable	107,890	316,993	107,890	316,993
Other taxation and social security	224,986	198,440	224,986	198,440
Accruals and deferred income	895,283	651,018	892,983	645,518
	<u>4,082,287</u>	<u>2,782,141</u>	<u>4,539,497</u>	<u>3,250,971</u>

### 20 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities 2019 £	Liabilities 2018 £
Accelerated capital allowances	56,600	39,988
	<u>56,600</u>	<u>39,988</u>
Company	Liabilities 2019 £	Liabilities 2018 £
Accelerated capital allowances	56,600	39,988
	<u>56,600</u>	<u>39,988</u>
Movements in the year:	Group 2019 £	Company 2019 £
Liability at 1 April 2018	39,988	39,988
Charge to profit or loss	16,612	16,612
	<u>56,600</u>	<u>56,600</u>
Liability at 31 March 2019	56,600	56,600

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 21 Retirement benefit schemes

	2019	2018
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	237,695	-
	<u>237,695</u>	<u>-</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 22 Share capital

	Group and company	
	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
9,400 Ordinary shares of 2p each	188	188
9,400 (2018: 7,900) Ordinary G shares of 1p each	94	79
	<u>282</u>	<u>267</u>

### 23 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Within one year	327,535	-	327,535	-
Between two and five years	265,582	202,705	265,582	202,705
	<u>593,117</u>	<u>202,705</u>	<u>593,117</u>	<u>202,705</u>

### 24 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Acquisition of intangible assets	182,000	-	182,000	-
	<u>182,000</u>	<u>-</u>	<u>182,000</u>	<u>-</u>

# CLINISUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 25 Events after the reporting date

Subsequent to year end the company issued "G" shares to certain key employees under unapproved share scheme. The "G" shares do not have right to dividend and carry no voting rights.

### 26 Related party transactions

The company has taken advantage of exemption under section 33.1A of FRS 102, from the requirement to disclose transactions with wholly owned members of the group.

### 27 Controlling party

The company's immediate parent undertaking is Sironix Medical Technologies BV, a company incorporated in Netherlands. The ultimate parent undertaking is Healthium Medtech Pvt Limited, a company incorporated in India.

The company's ultimate controlling party is Quinag Acquisition (FDI) Limited, a company incorporated in Mauritius.

The group's immediate parent undertaking is Sironix Medical Technologies BV, a company incorporated in Netherlands. The ultimate controlling party is TPG Growth II SF Pte Limited, a company incorporated in Singapore.

### 28 Cash generated from group operations

	2019	2018
	£	£
Profit for the year after tax	474,480	1,323,999
Adjustments for:		
Taxation charged	131,319	344,758
Finance costs	-	5,336
Investment income	(105)	-
Gain on disposal of tangible fixed assets	(681)	-
Amortisation and impairment of intangible assets	19,231	27,715
Depreciation and impairment of tangible fixed assets	139,958	98,553
Movements in working capital:		
(Increase)/decrease in stocks	(948,732)	366,840
(Increase) in debtors	(352,667)	(1,664,338)
Increase in creditors	792,203	610,553
<b>Cash generated from operations</b>	<b>255,006</b>	<b>1,113,416</b>

## CLINISUPPLIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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29 Cash generated from operations - company	2019	2018
	£	£
Profit for the year after tax	488,881	1,337,337
Adjustments for:		
Taxation charged	131,318	348,205
Finance costs	-	5,336
Investment income	(105)	-
Gain on disposal of tangible fixed assets	(681)	-
Amortisation and impairment of intangible assets	15,898	14,755
Depreciation and impairment of tangible fixed assets	139,958	98,553
Movements in working capital:		
(Increase)/decrease in stocks	(948,732)	366,840
(Increase) in debtors	(356,108)	(1,943,049)
Increase in creditors	779,885	853,480
<b>Cash generated from operations</b>	<u>250,314</u>	<u>1,081,457</u>

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.