

Company Registration No. 03468288 (England and Wales)

RIOMED LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

RIOMED LIMITED

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RIOMED LIMITED

BALANCE SHEET

AS AT 29 DECEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		2,977,350		3,079,806
Tangible assets	4		29,054		26,689
			<u>3,006,404</u>		<u>3,106,495</u>
Current assets					
Debtors	5	279,228		390,369	
Cash at bank and in hand		326,884		64,113	
		<u>606,112</u>		<u>454,482</u>	
Creditors: amounts falling due within one year	6	(366,279)		(774,547)	
Net current assets/(liabilities)			<u>239,833</u>		<u>(320,065)</u>
Total assets less current liabilities			<u>3,246,237</u>		<u>2,786,430</u>
Creditors: amounts falling due after more than one year	7		(221,862)		(41,144)
Net assets			<u><u>3,024,375</u></u>		<u><u>2,745,286</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>3,024,275</u>		<u>2,745,186</u>
Total equity			<u><u>3,024,375</u></u>		<u><u>2,745,286</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 2020 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 2020

The financial statements were approved by the board of directors and authorised for issue on 6 December 2021 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 2020

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 2020

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 2020

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 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.

1.11 Retirement benefits

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

1.12 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.

1.13 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:

	2020 Number	2019 Number
Total	17	18

RIOMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2020

3	Intangible fixed assets	Cellma software £
	Cost	
	At 30 December 2019	3,818,986
	Additions	523,693
	At 29 December 2020	<u>4,342,679</u>
	Amortisation and impairment	
	At 30 December 2019	739,180
	Amortisation charged for the year	626,149
	At 29 December 2020	<u>1,365,329</u>
	Carrying amount	
	At 29 December 2020	<u>2,977,350</u>
	At 29 December 2019	<u>3,079,806</u>
4	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 30 December 2019	158,904
	Additions	8,153
	At 29 December 2020	<u>167,057</u>
	Depreciation and impairment	
	At 30 December 2019	132,215
	Depreciation charged in the year	5,788
	At 29 December 2020	<u>138,003</u>
	Carrying amount	
	At 29 December 2020	<u>29,054</u>
	At 29 December 2019	<u>26,689</u>

RIOMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2020

5 Debtors	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	265,147	377,701
Other debtors	14,081	12,668
	<u>279,228</u>	<u>390,369</u>

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans	25,679	13,654
Trade creditors	59,757	134,735
Taxation and social security	135,078	69,276
Other creditors	145,765	556,882
	<u>366,279</u>	<u>774,547</u>

The bank loans and overdrafts have been secured on the company's assets and personal guarantees given by the directors.

7 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans and overdrafts	121,862	41,144
Other creditors	100,000	-
	<u>221,862</u>	<u>41,144</u>

The bank loans and overdrafts have been secured on the company's assets and personal guarantees given by the directors.

Creditors which fall due after five years are as follows:	2020	2019
	£	£
Payable by instalments	10,000	-
	<u>10,000</u>	<u>-</u>

RIOMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2020

8	Called up share capital	2020	2019	2020	2019
		Number	Number	£	£
	Ordinary share capital Issued and fully paid				
	'A' Ordinary shares of £1 each	90	90	90	90
	'B' Ordinary shares of £1 each	10	10	10	10
		<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
		<u><u>100</u></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 2020

9 Directors' transactions

Dividends totalling £55,000 (2019 - £60,000) were paid in the year in respect of shares held by the company's directors.

The directors have given personal guarantees to the company's bankers in support of the finance provided to the company.

10 Prior period adjustment

During the period it was identified that in the prior year £254,730 of deferred income was deducted off Trade debtors opposed to Trade debtors being shown gross and deferred income included in Other Creditors.

Accordingly the comparatives have been restated to increase Trade debtors by £254,730 and increasing Deferred income (included within Other creditors) by an equal amount.

There is no impact on the profit and loss in the comparative year.

Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

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.