

REGISTERED NUMBER: 07161626 (England and Wales)

Financial Statements for the Year Ended 31 December 2018

for

Firstkind Ltd

Firstkind Ltd (Registered number: 07161626)

**Contents of the Financial Statements
for the Year Ended 31 December 2018**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

Firstkind Ltd

Company Information
for the Year Ended 31 December 2018

DIRECTOR: B J Ross

SECRETARY: D G Hughes BA FCA

REGISTERED OFFICE: Daresbury Science & Innovation Campus
Keckwick Lane
Daresbury
Warrington
Cheshire
WA4 4FS

REGISTERED NUMBER: 07161626 (England and Wales)

AUDITORS: Myersons
Statutory Auditors
Chartered Accountants
32 Derby Street
Ormskirk
Lancashire
L39 2BY

Firstkind Ltd (Registered number: 07161626)**Balance Sheet**
31 December 2018

| | Notes | 31.12.18 £ | £ | 31.12.17 £ | £ |
|--|-------|------------------|--------------------|------------------|--------------------|
| FIXED ASSETS | | | | | |
| Investments | 3 | | 200 | | 200 |
| CURRENT ASSETS | | | | | |
| Stocks | 4 | 1,061,134 | | 869,344 | |
| Debtors | 5 | 249,325 | | 353,231 | |
| Cash at bank and in hand | | <u>221,965</u> | | <u>905,541</u> | |
| | | 1,532,424 | | 2,128,116 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>4,749,167</u> | | <u>4,042,719</u> | |
| NET CURRENT LIABILITIES | | | <u>(3,216,743)</u> | | <u>(1,914,603)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(3,216,543)</u> | | <u>(1,914,403)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 100 | | 100 |
| Retained earnings | | | <u>(3,216,643)</u> | | <u>(1,914,503)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(3,216,543)</u> | | <u>(1,914,403)</u> |

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 approved by the director on 27 September 2019 and were signed by:

B J Ross - Director

The notes form part of these financial statements

Page 2

Firstkind Ltd (Registered number: 07161626)

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. **STATUTORY INFORMATION**

Firstkind Ltd 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 preparing 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.

Preparation of consolidated financial statements

The financial statements contain information about Firstkind Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts and sale and distribution agreements when turnover is recognised when the company obtains the right to consideration in accordance with those agreements which is considered recoverable.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Cost includes all direct expenditure.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Research and development

Expenditure on research and development is debited to the profit and loss account in the year in which it is incurred.

Firstkind Ltd (Registered number: 07161626)**Notes to the Financial Statements - continued**
for the Year Ended 31 December 20182. **ACCOUNTING POLICIES - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **FIXED ASSET INVESTMENTS**

| | Shares in group undertakings £ |
|---|---|
| COST | |
| At 1 January 2018 and 31 December 2018 | <u>200</u> |
| NET BOOK VALUE | |
| At 31 December 2018 | <u>200</u> |
| At 31 December 2017 | <u>200</u> |

4. **STOCKS**

| | 31.12.18 £ | 31.12.17 £ |
|------------------|------------------|----------------|
| Stocks | 1,055,134 | 863,344 |
| Work-in-progress | <u>6,000</u> | <u>6,000</u> |
| | <u>1,061,134</u> | <u>869,344</u> |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.18 £ | 31.12.17 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 216,562 | 224,628 |
| VAT | 19,675 | 94,163 |
| Prepayments and accrued income | <u>13,088</u> | <u>34,440</u> |
| | <u>249,325</u> | <u>353,231</u> |

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

| | 31.12.18 £ | 31.12.17 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 720,218 | 766,294 |
| Amounts owed to group undertakings | 3,772,065 | 2,017,360 |
| Social security and other taxes | 14,472 | - |
| Other creditors | 80,663 | 76,881 |
| Accruals and deferred income | <u>161,749</u> | <u>1,182,184</u> |
| | <u>4,749,167</u> | <u>4,042,719</u> |

Firstkind Ltd (Registered number: 07161626)**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2018**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.18 £ | 31.12.17 £ |
|---------|----------|-------------------|---------------|---------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Rothwell ACA FCCA CTA (Senior Statutory Auditor)
for and on behalf of Myersons

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. CONTROLLING PARTY

The controlling party is Sky Medical Technology Limited.

