

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2023

MICROMODE MEDICAL LIMITED

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# MICROMODE MEDICAL LIMITED

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## COMPANY INFORMATION

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<b>Directors</b>	Shilen Thakker Dean Warren Nathanson
<b>Company secretary</b>	Shilen Thakker
<b>Registered number</b>	02698578
<b>Registered office</b>	Unit 514 Centennial Avenue Centennial Park Elstree Hertfordshire WD6 3FG
<b>Trading Address</b>	Unit 514 Centennial Avenue Centennial Park Elstree Hertfordshire WD6 3FG
<b>Accountants</b>	Menzies LLP Chartered Accountants Lynton House 7-12 Tavistock Square London WC1H 9LT

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# MICROMODE MEDICAL LIMITED

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# MICROMODE MEDICAL LIMITED

REGISTERED NUMBER:02698578

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	8,229	11,023
		<u>8,229</u>	<u>11,023</u>
<b>Current assets</b>			
Stocks		355,657	393,087
Debtors: amounts falling due after more than one year	5	23,750	23,750
Debtors: amounts falling due within one year	5	125,624	271,809
Cash at bank and in hand		2,948,302	4,559,396
		<u>3,453,333</u>	<u>5,248,042</u>
Creditors: amounts falling due within one year	6	(741,234)	(1,733,560)
<b>Net current assets</b>		<u>2,712,099</u>	<u>3,514,482</u>
<b>Total assets less current liabilities</b>		<u>2,720,328</u>	<u>3,525,505</u>
<b>Provisions for liabilities</b>			
Other provisions		(100,000)	(100,000)
		<u>(100,000)</u>	<u>(100,000)</u>
<b>Net assets</b>		<u><u>2,620,328</u></u>	<u><u>3,425,505</u></u>
<b>Capital and reserves</b>			
Called up share capital		136	136
Share premium account		22,860	22,860
Capital redemption reserve		200	200
Profit and loss account		2,597,132	3,402,309
		<u>2,620,328</u>	<u>3,425,505</u>

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# MICROMODE MEDICAL LIMITED

REGISTERED NUMBER:02698578

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## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2023

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Shilen Thakker**

Director

Date: 27 September 2024

The notes on pages 3 to 6 form part of these financial statements.

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# MICROMODE MEDICAL LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1. General information

Micromode Medical Limited is a private company, limited by shares, registered in England and Wales, company registration number 02698578. The registered office and principal place of business is Unit 514 Centennial Avenue, Centennial Park, Elstree, Herts, WD6 3FG.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

#### 2.2 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.

#### 2.3 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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# MICROMODE MEDICAL LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2. Accounting policies (continued)

#### 2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.7 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

#### 2.8 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

#### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 3. Employees

The average monthly number of employees, including directors, during the year was 23 (2022 - 24).

# MICROMODE MEDICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 4. Tangible fixed assets

	Long-term leasehold property	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 January 2023	17,106	73,596	15,719	106,421
Additions	-	-	1,187	1,187
At 31 December 2023	<u>17,106</u>	<u>73,596</u>	<u>16,906</u>	<u>107,608</u>
<b>Depreciation</b>				
At 1 January 2023	11,119	70,507	13,772	95,398
Charge for the year on owned assets	855	1,691	1,435	3,981
At 31 December 2023	<u>11,974</u>	<u>72,198</u>	<u>15,207</u>	<u>99,379</u>
<b>Net book value</b>				
At 31 December 2023	<u>5,132</u>	<u>1,398</u>	<u>1,699</u>	<u>8,229</u>
<i>At 31 December 2022</i>	<u>5,987</u>	<u>3,089</u>	<u>1,947</u>	<u>11,023</u>

### 5. Debtors

	2023	2022
	£	£
<b>Due after more than one year</b>		
Other debtors	23,750	23,750
	<u>23,750</u>	<u>23,750</u>
<b>Due within one year</b>		
Trade debtors	37,554	221,381
Prepayments and accrued income	88,070	50,428
	<u>125,624</u>	<u>271,809</u>

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# MICROMODE MEDICAL LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	590,426	1,365,926
Corporation tax	47,633	43,829
Other taxation and social security	76,370	70,992
Other creditors	7,184	11,181
Accruals and deferred income	19,621	241,632
	<u>741,234</u>	<u>1,733,560</u>

### 7. Contingent liabilities

The company has guaranteed a bank loan on behalf of Shield Property Holdings LLP, an entity in which the directors are members. The loan outstanding as at the balance sheet date was £511,500 (2022: £695,067).

### 8. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	114,000	95,000
	<u>114,000</u>	<u>95,000</u>

### 9. Related party transactions

The company paid rent of £109,250 to Shield Property Holdings LLP (2022: £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. (2022: Nil)

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.