

VIAMED PROPERTIES LIMITED

**UNAUDITED
FINANCIAL STATEMENTS**

31 DECEMBER 2017



ArmstrongWatson®

Accountants, Business & Financial Advisers

VIAMED PROPERTIES LIMITED
REGISTERED NUMBER: 06318123

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	5	439,475	439,475
Investment property	6	698,128	698,128
		<u>1,137,603</u>	<u>1,137,603</u>
Current assets			
Debtors: amounts falling due within one year	7	8,875	-
Cash at bank and in hand		1,489	3,108
		<u>10,364</u>	<u>3,108</u>
Creditors: amounts falling due within one year	8	(418,670)	(400,628)
Net current liabilities		<u>(408,306)</u>	<u>(397,520)</u>
Total assets less current liabilities		<u>729,297</u>	<u>740,083</u>
Creditors: amounts falling due after more than one year	9	(15,283)	(39,519)
Net assets		<u><u>714,014</u></u>	<u><u>700,564</u></u>
Capital and reserves			
Called up share capital		100	100
Share premium account		439,375	439,375
Profit and loss account		274,539	261,089
		<u><u>714,014</u></u>	<u><u>700,564</u></u>

VIAMED PROPERTIES LIMITED
REGISTERED NUMBER: 06318123

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

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 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:

J S Lamb
Director



Date: 13 June 2018

The notes on pages 3 to 8 form part of these financial statements.

VIAMED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private company, limited by shares and incorporated and domiciled in the United Kingdom. It trades from its registered office at 15 Station Road, Crosshills, Keighley, West Yorkshire, BD20 7DT. The company is a tax resident in the United Kingdom.

The principal activity of the company is that of a holding company together with the letting and management of property.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

VIAMED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.10 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	3,200	3,010
Adjustments in respect of previous periods	3	-
	<u>3,203</u>	<u>3,010</u>
Total current tax	<u>3,203</u>	<u>3,010</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>3,203</u>	<u>3,010</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2016 - 20%).

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	439,475
At 31 December 2017	<u>439,475</u>
Net book value	
At 31 December 2017	<u>439,475</u>
At 31 December 2016	<u>439,475</u>

VIAMED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Viamed Limited	Ordinary	100 %	Provision of medical supplies

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Viamed Limited	861,840	51,510
	<u>861,840</u>	<u>51,510</u>

6. Investment property

	Freehold investment property £
Valuation	
At 1 January 2017	698,128
At 31 December 2017	<u>698,128</u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

The investment properties were formally revalued on 31 December 2016 by WBW Chartered Surveyors Limited on an open market existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	707,516	707,516
	<u>707,516</u>	<u>707,516</u>

VIAMED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. Debtors

	2017 £	2016 £
Trade debtors	8,875	-
	<u>8,875</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	22,398	20,546
Amounts owed to group undertakings	366,072	350,072
Corporation tax	3,200	3,010
Other creditors	25,000	25,000
Accruals and deferred income	2,000	2,000
	<u>418,670</u>	<u>400,628</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	15,283	39,519
	<u>15,283</u>	<u>39,519</u>

Secured loans

The bank loans disclosed under creditors falling due within one year and after more than one year are secured by the company.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	22,398	20,546
	<u>22,398</u>	<u>20,546</u>
Amounts falling due 2-5 years		
Bank loans	15,283	39,517
	<u>15,283</u>	<u>39,517</u>
	<u>37,681</u>	<u>60,063</u>

11. Related party transactions

During the year management charges of £16,000 (2016 - £16,000) were charged by Viamed Limited.

Included in creditors, amounts falling due within one year, is a balance of £25,000 (2016 - £25,000) due to Vandagraph Limited. This amount is interest free and repayable on demand. J S Lamb and G G Lamb are directors of Vandagraph Limited.

Included in creditors, amounts falling due within one year, is a balance of £366,072 (2016 - £350,072) due to Viamed Limited. This amount is interest free and repayable on demand.