

Company Registration No. 01761386 (England and Wales)

MEDIMPO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
PAGES FOR FILING WITH REGISTRAR

MEDIMPO LIMITED

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MEDIMPO LIMITED**BALANCE SHEET****AS AT 30 NOVEMBER 2021****Company Registration No. 01761386**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		39,207		94,515
Current assets					
Stocks		279,254		387,481	
Debtors	6	455,332		903,398	
Cash at bank and in hand		1,410,781		407,688	
		<u>2,145,367</u>		<u>1,698,567</u>	
Creditors: amounts falling due within one year	7	<u>(1,293,338)</u>		<u>(1,729,087)</u>	
Net current assets/(liabilities)			852,029		(30,520)
Total assets less current liabilities			<u>891,236</u>		<u>63,995</u>
Creditors: amounts falling due after more than one year	8		-		(23,129)
Provisions for liabilities			<u>(6,103)</u>		<u>(13,457)</u>
Net assets			<u>885,133</u>		<u>27,409</u>
Capital and reserves					
Called up share capital			88		88
Capital redemption reserve			12		12
Profit and loss reserves			<u>885,033</u>		<u>27,309</u>
Total equity			<u>885,133</u>		<u>27,409</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 30 November 2021 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.

MEDIMPO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2021

Company Registration No. 01761386

The financial statements were approved by the board of directors and authorised for issue on 4 July 2022 and are signed on its behalf by:

Mr K M Patel

Director

MEDIMPO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

Medimpo Limited is a private company limited by shares incorporated in England and Wales. The registered office is 63 Imperial Way, Croydon, Surrey, CR0 4RR.

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.

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.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of businesses 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.

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.

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:

Land and buildings Leasehold	Over the lease term
Fixtures, fittings & equipment	20% Reducing balance basis
Motor vehicles	25% Reducing balance basis

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.

MEDIMPO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

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). 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.

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.

1.7 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.

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.

1.8 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.

1.9 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.

MEDIMPO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

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.

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.

1.10 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.

1.11 Taxation

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

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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MEDIMPO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

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 when the company has 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.

1.12 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.

1.13 Retirement benefits

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

1.14 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 leases asset are consumed.

1.15 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.

1.16 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.

MEDIMPO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.17 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either: financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful economic life of intangible and tangible assets

The annual amortisation and depreciation charge for intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based future economic benefit and the physical condition of the assets. See notes 12 and 13 for the carrying amount of the intangible and tangible fixed assets.

Impairment of stocks

Stocks are valued at lower of cost and estimated selling price in the ordinary course of business. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer demand and competitor actions and expiry date of the stocks. As a result it is necessary to consider the recoverability of the cost of stocks and the associated provisioning required.

When calculating the inventory provision, management considers the nature, expiry date and condition of the stocks, See note 15 for the net carrying amount of the stock and associated provision.

3 Employees

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

	2021 Number	2020 Number
Total	35	47

MEDIMPO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 December 2020	2,268,864
Disposals	(479,173)
	<u>1,789,691</u>
At 30 November 2021	<u>1,789,691</u>
Amortisation and impairment	
At 1 December 2020	2,268,864
Disposals	(479,173)
	<u>1,789,691</u>
At 30 November 2021	<u>1,789,691</u>
Carrying amount	
At 30 November 2021	-
	<u><u>-</u></u>
At 30 November 2020	<u><u>-</u></u>

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total £
Cost	£	£	£
At 1 December 2020	29,852	330,054	359,906
Disposals	-	(139,375)	(139,375)
	<u>29,852</u>	<u>190,679</u>	<u>220,531</u>
At 30 November 2021	<u>29,852</u>	<u>190,679</u>	<u>220,531</u>
Depreciation and impairment			
At 1 December 2020	25,520	239,871	265,391
Depreciation charged in the year	4,332	10,252	14,584
Eliminated in respect of disposals	-	(98,651)	(98,651)
	<u>29,852</u>	<u>151,472</u>	<u>181,324</u>
At 30 November 2021	<u>29,852</u>	<u>151,472</u>	<u>181,324</u>
Carrying amount			
At 30 November 2021	-	39,207	39,207
	<u><u>-</u></u>	<u><u>39,207</u></u>	<u><u>39,207</u></u>
At 30 November 2020	<u><u>4,332</u></u>	<u><u>90,183</u></u>	<u><u>94,515</u></u>

MEDIMPO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2021****6 Debtors**

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	277,019	714,845
Corporation tax recoverable	-	31,346
Other debtors	178,313	157,207
	<u>455,332</u>	<u>903,398</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	-	53,733
Trade creditors	469,807	700,965
Corporation tax	295,295	-
Other taxation and social security	53,510	21,346
Other creditors	474,726	953,043
	<u>1,293,338</u>	<u>1,729,087</u>

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	-	23,129
	<u>-</u>	<u>23,129</u>

Bank loans and overdrafts are secured by first legal charge on the following properties and an unlimited debentures incorporating a fixed and floating charge.

- 1) Commercial freehold and shop known as 127 Gipsy Hill, London, SE19 1OS.
- 2) Commercial freehold and shop known as 114 Headley Drive, New Addington, Croydon, CR0 0QF.
- 3) Commercial business unit known as 106/106a Greggs Wood Road, Turnbridge Wells, TN2 3JG.
- 4) Commercial freehold flat and shop known as 43 Central Parade, New Addington, Croydon, CR0 0JD.

Creditors which fall due after five years are as follows:

	2021	2020
	£	£
Payable by instalments	-	8,198
	<u>-</u>	<u>8,198</u>

9 Financial commitments, guarantees and contingent liabilities

The company is part of intercompany guarantee with Aumex Limited, a connected company.

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