

REGISTERED NUMBER: 04338252 (England and Wales)

Nowmedical Limited

Unaudited Financial Statements for the Year Ended 31 December 2017

Foreman Waller
Chartered Accountants
1 High Street
Sheerness
Kent
ME12 1NY

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for the Year Ended 31 December 2017**

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Nowmedical Limited
Company Information
for the Year Ended 31 December 2017

DIRECTORS: Dr J W Keen
Mrs K M Keen

REGISTERED OFFICE: 1 High Street
Sheerness
Kent
ME12 1NY

BUSINESS ADDRESS: 55 South Parade
London
W4 5LH

REGISTERED NUMBER: 04338252 (England and Wales)

ACCOUNTANTS: Foreman Waller
Chartered Accountants
1 High Street
Sheerness
Kent
ME12 1NY

Statement of Financial Position
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		3,285		4,892
Investment property	5		<u>700,000</u>		<u>700,000</u>
			703,285		704,892
CURRENT ASSETS					
Debtors	6	134,552		150,840	
Cash at bank and in hand		<u>260,050</u>		<u>490,696</u>	
		394,602		641,536	
CREDITORS					
Amounts falling due within one year	7	<u>146,910</u>		<u>176,227</u>	
NET CURRENT ASSETS			<u>247,692</u>		<u>465,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>950,977</u>		<u>1,170,201</u>
PROVISIONS FOR LIABILITIES	8		<u>624</u>		<u>32,716</u>
NET ASSETS			<u>950,353</u>		<u>1,137,485</u>
CAPITAL AND RESERVES					
Called up share capital	9		109		109
Revaluation reserve			-		140,150
Retained earnings			<u>950,244</u>		<u>997,226</u>
SHAREHOLDERS' FUNDS			<u>950,353</u>		<u>1,137,485</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Statement of Financial Position - continued
31 December 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2018 and were signed on its behalf by:

Dr J W Keen - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Nowmedical Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Income recognition

Turnover is measured at the fair value of consideration received or receivable, excluding discounts, rebates and value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

The Company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans to and from banks, other third parties and related parties.

Basic financial instruments are recognised at amortised cost, with changes recognised in profit or loss.

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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 7).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 January 2017
and 31 December 2017

24,414

DEPRECIATION

At 1 January 2017
Charge for year
At 31 December 2017

19,522

1,607

21,129

NET BOOK VALUE

At 31 December 2017
At 31 December 2016

3,285

4,892

5. **INVESTMENT PROPERTY**

Total
£

FAIR VALUE

At 1 January 2017
Additions
Revaluations
At 31 December 2017

700,000

422,062

(422,062)

700,000

NET BOOK VALUE

At 31 December 2017
At 31 December 2016

700,000

700,000

Fair value at 31 December 2017 is represented by:

Valuation in 2017

£
700,000

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

	2017	2016
	£	£
Trade debtors	111,663	150,840
Other debtors	<u>22,889</u>	<u>-</u>
	<u>134,552</u>	<u>150,840</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	5,116	-
Taxation and social security	124,911	143,755
Other creditors	16,883	32,472
	<u>146,910</u>	<u>176,227</u>

8. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>624</u>	<u>32,716</u>
		Deferred tax
		£
Balance at 1 January 2017		32,716
Credit to Statement of Comprehensive Income during year		(32,092)
Balance at 31 December 2017		<u>624</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary A	£1	100	100
5	Ordinary B	£1	5	5
1	Ordinary C	£1	1	1
1	Ordinary D	£1	1	1
1	Ordinary E	£1	1	1
1	Ordinary F	£1	1	1
			<u>109</u>	<u>109</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017	2016
	£	£
Dr J W Keen and Mrs K M Keen		
Balance outstanding at start of year	-	-
Amounts advanced	22,889	65,476
Amounts repaid	-	(65,476)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,889</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

11. RELATED PARTY DISCLOSURES

The company operates rent free from premises owned by one of the directors.

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.