

**PROMEDE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# **PROMEDE LIMITED**

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# PROMEDE LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	3	7,628,318		8,494,769	
Cash at bank and in hand		349,630		4,967	
		<u>7,977,948</u>		<u>8,499,736</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(8,089,770)</u>		<u>(8,615,603)</u>	
<b>Net current liabilities</b>			<u>(111,822)</u>		<u>(115,867)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss reserves			<u>(111,823)</u>		<u>(115,868)</u>
<b>Total equity</b>			<u>(111,822)</u>		<u>(115,867)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 20/12/2018 and are signed on its behalf by:



Paavan Popat  
Director

Company Registration No. 05786179

# PROMEDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 APRIL 2018

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#### 1 Accounting policies

##### Company information

Promede Limited is a private company limited by shares incorporated in England and Wales. The registered office is 36 Railway Approach, Station Road, Harrow, Middlesex, HA3 5AA.

##### 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

The company's net liabilities amounted to £111,822 at 30 April 2018. The company's status as a going concern is dependent on the continuing support of the other profitable subsidiaries of TLC Group Limited, who have indicated that support will continue for at least a year from the date of finalisation of these accounts. Ultimately the company's ability to continue as a going concern is dependent on its ability to trade profitably in the future and to secure sufficient finance to meet its working capital requirements. As this support is expected to continue for as long as it is needed, the directors continue to adopt the going concern basis in the preparation of these financial statements.

##### 1.3 Cash at bank and in hand

Cash and cash equivalents 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.

##### 1.4 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.

##### *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.

# PROMEDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and loans from fellow group companies 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.

### 1.5 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.

### 2 Employees

There were no employees during the year.

### 3 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	5,210,961	8,488,246
Other debtors	2,417,357	6,523
	<u>7,628,318</u>	<u>8,494,769</u>

### 4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,447	736
Amounts owed to group undertakings	8,076,323	8,595,232
Accruals and deferred income	10,000	19,635
	<u>8,089,770</u>	<u>8,615,603</u>

### 5 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

# PROMEDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

### 5 Called up share capital

(Continued)

### 6 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Advances made to the directors and personal expenses paid on behalf of the directors	2.50	-	2,410,978	9,608	(9,608)	2,410,978
		-	2,410,978	9,608	(9,608)	2,410,978

The amount is unsecured and repayable on demand. The director has repaid the balance post year end.

### 7 Parent company

The ultimate parent company is TLC Group Limited, a company incorporated in England and Wales whose registered office address is 36 Railway Approach, Harrow, Middlesex, HA3 5AA. The group financial statements can be obtained from Companies House.

The ultimate controlling party is S D Popat.

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Naresh Samani.

The auditor was H W Fisher & Company.