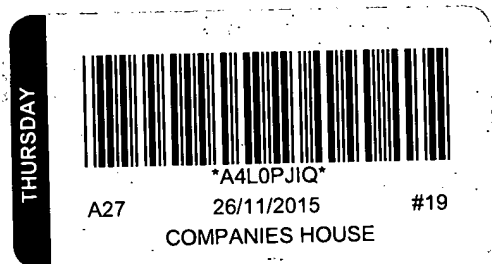


GENMED.ME LIMITED
Abbreviated Accounts
for the Year Ended 31 March 2015



GENMED.ME LIMITED

**Contents of the Abbreviated Accounts
for the year ended 31 March 2015**

	Page
Company Information	1
Strategic Report	2
Directors' Report	3
Independent Auditors' Report on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Abbreviated Accounts	8

GENMED.ME LIMITED

**Company Information
for the year ended 31 March 2015**

Directors: Mr Ravindra Modak
Mr Keith Davis
Mr Peter Staff

Secretary: Mr Ravindra Modak

Registered office: Merlin House
Langstone Business Village, Priory Drive
Langstone
Newport
Gwent
NP18 2HJ

Registered number: 06045647

Auditors: Haines Watts
Chartered Accountants and Statutory Auditor
Sterling House
177-181 Farnham Road
Slough
Berkshire
SL1 4XP

GENMED.ME LIMITED

Strategic Report for the year ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015.

Genmed is a vendor neutral managed service provider, specialising in providing economic, administrative and operational efficiencies to NHS bodies.

Review of business

The company continued to enjoy revenue growth during the year with a number of new contracts being awarded as a result of increased pressure on NHS Trusts to reduce costs. The operating performance is summarised below:

	2014-2015 (£ 000's)	2013-2014 (£ 000's)	Change (%)
Turnover	16,613	10,320	61.0
Costs	15,730	9,656	62.9
Administrative costs	886	702	26.2
EBITDA	55	(1)	5600.0

Administrative costs rose as a result of the need to increase contract management capacity to service the additional contracts. Some of the back office functions were sub-contracted in order to enable long term costs to be reduced. However, it is anticipated that revenue growth in 2015-2016 will require further increases in administrative costs in order to ensure that service quality is maintained.

The directors consider the company to be well placed to take advantage of the continuing growth in demand for managed service contracts from the NHS and that the growth experienced during the 2014-2015 year shows that there is a continuing appetite for vendor neutral managed service providers.

The company has a considerable forward portfolio of contracts which guarantees ongoing revenue - in some cases - until 2025.

Principal risks and uncertainties

The directors review internal and external risks at their regular meetings. Internal policies, procedures and controls have been developed, and are regularly updated, to reflect the company's changing needs as it grows.

The directors consider that one of the principal risks to the business is that of ensuring continuing compliance with HMRC requirements for Managed Service Contracts. The company invests in the services of 'blue chip' taxation advisors to provide advice on compliance and every contract is checked for compliance by these advisors before it is executed. The company also retains high quality legal advisors in order to reduce risks in contract terms and drafting.

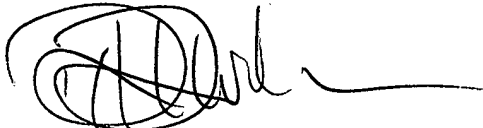
Increases in competition, particularly from manufacturers, remains a considerable risk to growth and this threat and how to respond to it is monitored constantly. The threat of increased competition also restricts the company's ability to improve profitability through increasing fees.

Future developments

Genmed is a leader in the development of new and innovative contract structures. Product development is a key focus for the company and will ensure continuity of growth through the introduction of managed services into new clinical and non-clinical areas both for existing and new clients.

Genmed also seeks to expand its business by introducing additional services into its current contracts which will add value both for the company and its clients.

On behalf of the board:



Mr Ravindra Modak - Director

Date:

06/11/2015

GENMED.ME LIMITED

**Directors' Report
for the year ended 31 March 2015**

The directors present their report with the accounts of the company for the year ended 31 March 2015.

Principal activity

The principal activity of the company in the year under review was that of the provision of contracts in Endoscopy, Surgery, Medical IT systems and Pathology.

Dividends

No dividends will be distributed for the year ended 31 March 2015.

Directors

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

Mr Ravindra Modak
Mr Keith Davis
Mr Peter Staff

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

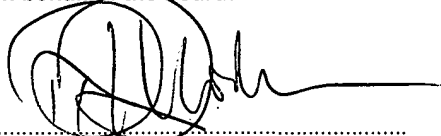
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board:



Mr Ravindra Modak - Director

Date:

06/11/2015

**Independent Auditors' Report to
Genmed.Me Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts which comprise the Abbreviated Profit and Loss Account, the Abbreviated Balance Sheet, Cash Flow Statement and the related notes, together with the full financial statements of Genmed.Me Limited for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

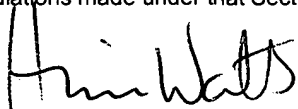
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Michael Davidson (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
Sterling House
177-181 Farnham Road
Slough
Berkshire
SL1 4XP

Date: 12/11/2015

GENMED.ME LIMITED

**Abbreviated Profit and Loss Account
for the year ended 31 March 2015**

	Notes	2015 £	2014 £
Turnover		16,613,389	10,319,868
Cost of sales		(15,729,972)	(9,655,863)
		883,417	664,005
Administrative expenses		(886,352)	(702,188)
Operating loss		(2,935)	(38,183)
Interest payable and similar charges	4	-	(5)
Loss on ordinary activities before taxation	5	(2,935)	(38,188)
Tax on loss on ordinary activities	7	4,477	-
Profit/(loss) for the financial year		1,542	(38,188)

Continuing operations

None of the company's activities were acquired or discontinued during the current year or previous year.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
31 March 2015

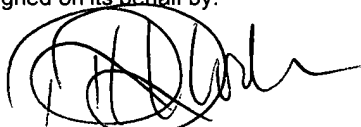
	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	8		121,925		59,166
Current assets					
Debtors	9	5,320,690		4,771,243	
Cash in hand		633,101		1,058,621	
		<u>5,953,791</u>		<u>5,829,864</u>	
Creditors					
Amounts falling due within one year	10	5,881,284		5,696,140	
Net current assets			<u>72,507</u>		<u>133,724</u>
Total assets less current liabilities			<u>194,432</u>		<u>192,890</u>
Capital and reserves					
Called up share capital	12		4		4
Profit and loss account	13		194,428		192,886
Shareholders' funds	16		<u>194,432</u>		<u>192,890</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on
signed on its behalf by:

03/11/2015

and were



Mr Ravindra Modak - Director

GENMED.ME LIMITED

**Cash Flow Statement
for the year ended 31 March 2015**

		2015	2014
	Notes	£	£
Net cash (outflow)/inflow from operating activities	17	(309,237)	403,598
Returns on investments and servicing of finance	18	-	(5)
Taxation		4,477	(4,454)
Capital expenditure	18	(120,760)	(38,880)
(Decrease)/increase in cash in the period		<u>(425,520)</u>	<u>360,259</u>
Reconciliation of net cash flow to movement in net funds	19		
(Decrease)/increase in cash in the period		<u>(425,520)</u>	<u>360,259</u>
Change in net funds resulting from cash flows		<u>(425,520)</u>	<u>360,259</u>
Movement in net funds in the period		<u>(425,520)</u>	<u>360,259</u>
Net funds at 1 April		<u>1,058,621</u>	<u>698,362</u>
Net funds at 31 March		<u><u>633,101</u></u>	<u><u>1,058,621</u></u>

The notes form part of these abbreviated accounts

GENMED.ME LIMITED

Notes to the Abbreviated Accounts for the year ended 31 March 2015

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises income derived from trading, exclusive of VAT, and is mainly invoiced quarterly in advance. Contract overspends are billed in arrears. Revenue is recognised during the period which it relates to.

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	- 33% straight line
Office Equipment	- 33% straight line

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 the profit and loss account in the period to which they relate.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2. Staff costs

	2015	2014
	£	£
Wages and salaries	364,268	293,528
Social security costs	38,917	34,856
Other pension costs	14,238	11,383
	<u>417,423</u>	<u>339,767</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Directors and admin	7	6
Sales and other	4	4
	<u>11</u>	<u>10</u>

3. Directors' emoluments

	2015	2014
	£	£
Directors' remuneration	65,000	68,333

4. Interest payable and similar charges

	2015	2014
	£	£
Bank interest payable	-	1
Bank loan interest payable	-	4
	<u>-</u>	<u>5</u>

GENMED.ME LIMITED

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2015**

5. Loss on ordinary activities before taxation

The loss on ordinary activities is stated after charging:

	2015 £	2014 £
Depreciation - owned assets	<u>58,001</u>	<u>37,323</u>

6. Auditors' remuneration

	2015 £	2014 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>5,000</u>	<u>5,000</u>

7. Taxation

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
Tax prior year	<u>(4,477)</u>	-
Tax on loss on ordinary activities	<u>(4,477)</u>	<u>-</u>

8. Tangible fixed assets

	Plant and machinery £	Office Equipment £	Totals £
Cost			
At 1 April 2014	100,442	20,133	120,575
Additions	<u>94,157</u>	<u>26,603</u>	<u>120,760</u>
At 31 March 2015	<u>194,599</u>	<u>46,736</u>	<u>241,335</u>
Depreciation			
At 1 April 2014	51,361	10,048	61,409
Charge for year	<u>47,591</u>	<u>10,410</u>	<u>58,001</u>
At 31 March 2015	<u>98,952</u>	<u>20,458</u>	<u>119,410</u>
Net book value			
At 31 March 2015	<u>95,647</u>	<u>26,278</u>	<u>121,925</u>
At 31 March 2014	<u>49,081</u>	<u>10,085</u>	<u>59,166</u>

9. Debtors: amounts falling due within one year

	2015 £	2014 £
Trade debtors	2,791,830	2,746,139
Other debtors	-	1,011,465
VAT	69,715	-
Prepayments and accrued income	<u>2,459,145</u>	<u>1,013,639</u>
	<u>5,320,690</u>	<u>4,771,243</u>

GENMED.ME LIMITED

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2015**

10. Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	2,432,548	2,956,188
Social security and other taxes	11,838	11,207
VAT	-	23,485
Other creditors	317,884	438,318
Directors' loan accounts	2,000	2,000
Accruals and deferred income	3,117,014	2,264,942
	<u>5,881,284</u>	<u>5,696,140</u>

11. Operating lease commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	-	9,180	-	-
Between one and five years	-	-	29,649	34,129
	<u>-</u>	<u>9,180</u>	<u>29,649</u>	<u>34,129</u>

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
4	Ordinary	£1.00	<u>4</u>	<u>4</u>

13. Reserves

	Profit and loss account
	£
At 1 April 2014	192,886
Profit for the year	1,542
At 31 March 2015	<u>194,428</u>

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,238 (2014: £11,383).

GENMED.ME LIMITED

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2015**

15. Related party disclosures

Mr Peter Staff

Director of the company

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>2,000</u>	<u>2,000</u>

Genmed Capital Management Limited

A company in which Mr R Modak has a material interest.

During the year the company made sales of £4,061,551 (2014: £1,683,210) and purchases of £1,870,216 (2014: £721,363) to and from Genmed Capital Management Limited.

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>362,773</u>	<u>17,778</u>

Diversified Management Services Limited

A company in which the directors have a material interest.

During the year the company made sales of £342 (2014: £Nil) and purchases of £86,768 (2014: £Nil) to and from Diversified Management Services Limited.

Included in purchases were administrative and data analysis service charges of £79,135 (2014: £Nil).

No amounts were outstanding at the year end.

16. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Profit/(loss) for the financial year	<u>1,542</u>	<u>(38,188)</u>
Net addition/(reduction) to shareholders' funds	1,542	(38,188)
Opening shareholders' funds	<u>192,890</u>	<u>231,078</u>
Closing shareholders' funds	<u>194,432</u>	<u>192,890</u>

17. Reconciliation of operating loss to net cash (outflow)/inflow from operating activities

	2015	2014
	£	£
Operating loss	(2,935)	(38,183)
Depreciation charges	58,001	37,323
Increase in debtors	(549,447)	(3,101,313)
Increase in creditors	<u>185,144</u>	<u>3,505,771</u>
Net cash (outflow)/inflow from operating activities	<u>(309,237)</u>	<u>403,598</u>

18. Analysis of cash flows for headings netted in the cash flow statement

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest paid	-	(5)
Net cash outflow for returns on investments and servicing of finance	<u>-</u>	<u>(5)</u>

GENMED.ME LIMITED

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2015**

18. Analysis of cash flows for headings netted in the cash flow statement - continued

	2015 £	2014 £
Capital expenditure		
Purchase of tangible fixed assets	(120,760)	(38,880)
Net cash outflow for capital expenditure	<u>(120,760)</u>	<u>(38,880)</u>

19. Analysis of changes in net funds

	At 1/4/14 £	Cash flow £	At 31/3/15 £
Net cash:			
Cash at bank and in hand	1,058,621	(425,520)	633,101
	<u>1,058,621</u>	<u>(425,520)</u>	<u>633,101</u>
 Total	 <u>1,058,621</u>	 <u>(425,520)</u>	 <u>633,101</u>