

# **CARE MEDICAL LIMITED**

**Filleted Unaudited Financial Statements**

**For the year ended**

**31 March 2019**

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# CARE MEDICAL LIMITED

## Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	34,027	68,055
Tangible assets	6	70,411	88,073
		<u>104,438</u>	<u>156,128</u>
<b>Current assets</b>			
Stocks		5,000	5,000
Debtors	7	7,424	8,107
Cash at bank and in hand		32,365	58,737
		<u>44,789</u>	<u>71,844</u>
<b>Creditors: amounts falling due within one year</b>	8	188,460	307,604
<b>Net current liabilities</b>		<u>143,671</u>	<u>235,760</u>
<b>Total assets less current liabilities</b>		<u>(39,233)</u>	<u>(79,632)</u>
<b>Creditors: amounts falling due after more than one year</b>	9	16,430	22,790
<b>Net liabilities</b>		<u>(55,663)</u>	<u>(102,422)</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,000	1,000
Profit and loss account		(56,663)	(103,422)
<b>Shareholders deficit</b>		<u>(55,663)</u>	<u>(102,422)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

**The notes on pages 3 to 7 form part of these financial statements.**

# CARE MEDICAL LIMITED

## Statement of Financial Position *(continued)*

31 March 2019

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These financial statements were approved by the board of directors and authorised for issue on 19 November 2019, and are signed on behalf of the board by:



D CHAN  
Director

Company registration number: 07135763

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The notes on pages 3 to 7 form part of these financial statements.

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# CARE MEDICAL LIMITED

## Notes to the Financial Statements

Year ended 31 March 2019

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Ivy Clinic, 190 Kingston Road, Teddington, Middlesex, TW11 9JD.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The accounts have been prepared on the going concern basis due to the continued support of the director, and principle creditor, Mr D Chan.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

The turnover shown in the profit and loss account represents fees receivable during the year.

#### Income tax

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Deferred tax assets are recognised when it is more likely than not that they will be recovered. The company has not adopted a policy of discounting deferred tax assets and liabilities. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

# CARE MEDICAL LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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### 3. Accounting policies *(continued)*

#### **Amortisation *(continued)***

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property Improvements	- 25% reducing balance
Plant and machinery	- 25% reducing balance

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# CARE MEDICAL LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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### 3. Accounting policies *(continued)*

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2018: 7).

### 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 April 2018 and 31 March 2019</b>	<b><u>340,275</u></b>
<b>Amortisation</b>	
At 1 April 2018	<b>272,220</b>
Charge for the year	<b><u>34,028</u></b>
<b>At 31 March 2019</b>	<b><u>306,248</u></b>
<b>Carrying amount</b>	
<b>At 31 March 2019</b>	<b><u>34,027</u></b>
At 31 March 2018	<b><u>68,055</u></b>

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# CARE MEDICAL LIMITED

## Notes to the Financial Statements (continued)

Year ended 31 March 2019

### 6. Tangible assets

	Property Improvement £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 April 2018	61,143	139,047	<b>200,190</b>
Additions	—	5,160	<b>5,160</b>
<b>At 31 March 2019</b>	<b>61,143</b>	<b>144,207</b>	<b>205,350</b>
<b>Depreciation</b>			
At 1 April 2018	22,035	90,082	<b>112,117</b>
Charge for the year	9,777	13,045	<b>22,822</b>
<b>At 31 March 2019</b>	<b>31,812</b>	<b>103,127</b>	<b>134,939</b>
<b>Carrying amount</b>			
<b>At 31 March 2019</b>	<b>29,331</b>	<b>41,080</b>	<b>70,411</b>
At 31 March 2018	39,108	48,965	<b>88,073</b>

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
<b>At 31 March 2019</b>	<b>19,875</b>
At 31 March 2018	<b>26,500</b>

### 7. Debtors

	2019 £	2018 £
Trade debtors	5,459	6,070
Other debtors	1,965	2,037
	<b>7,424</b>	<b>8,107</b>

### 8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	22,278	16,442
Social security and other taxes	3,560	2,502
Other creditors	162,622	288,660
	<b>188,460</b>	<b>307,604</b>

# CARE MEDICAL LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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**9. Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Other creditors	<u>16,430</u>	<u>22,790</u>

**10. Called up share capital**

**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**11. Related party transactions**

The company was under the control of Dr D Chan throughout the current and previous period. Dr D Chan is the managing director and majority shareholder.

Dr D Chan operates a director's loan account with the company. At 31 March 2019 he was owed £143,298 (2018: £271,483) by the company.