

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of MYVON PEEGEE MEDICAL CONSULTANCY LTD have consented to the preparation of the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 07149791

**MYVON PEEGEE MEDICAL CONSULTANCY LTD**

**Unaudited Abridged Financial Statements**

**31 March 2017**

**M M ACCOUNTING SERVICES LIMITED**

Accountant

96 Cubitt House

Poynders Road

London

UK

SW4 NB

# **MYVON PEEGEE MEDICAL CONSULTANCY LTD**

## **Abridged Financial Statements**

**Year ended 31 March 2017**

<b>Contents</b>	<b>Page</b>
Director's report	<b>1</b>
Statement of income and retained earnings	<b>2</b>
Abridged statement of financial position	<b>3</b>
Notes to the abridged financial statements	<b>5</b>
<b>The following pages do not form part of the abridged financial statements</b>	
Detailed income statement	<b>10</b>
Notes to the detailed income statement	<b>11</b>

# **MYVON PEEGEE MEDICAL CONSULTANCY LTD**

## **Director's Report**

### **Year ended 31 March 2017**

The director presents his report and the unaudited abridged financial statements of the company for the year ended 31 March 2017 .

#### **Director**

The director who served the company during the year was as follows:

DR ODUME

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 24 June 2017 and signed on behalf of the board by:

DR ODUME

Director

Registered office:

73 HARKNESS ROSEDALE

CHESHUNT

WALTHAM CLOSE

UK

EN7 6JY

# MYVON PEEGEE MEDICAL CONSULTANCY LTD

## Statement of Income and Retained Earnings

Year ended 31 March 2017

		2017	2016
	Note	£	£
Turnover		139,315	113,588
		-----	-----
Gross profit		139,315	113,588
Administrative expenses		95,226	79,287
		-----	-----
Operating profit		44,089	34,301
Other interest receivable and similar income		1	1
		-----	-----
Profit before taxation	5	44,090	34,302
Tax on profit		9,142	6,208
		-----	-----
Profit for the financial year and total comprehensive income		34,948	28,094
		-----	-----
Dividends paid and payable		( 30,000)	( 23,000)
Retained earnings/(losses) at the start of the year		517	( 4,577)
		-----	-----
Retained earnings at the end of the year		5,465	517
		-----	-----

All the activities of the company are from continuing operations.

# MYVON PEEGEE MEDICAL CONSULTANCY LTD

## Abridged Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	2,585	10,964
<b>Current assets</b>			
Debtors	7	15,997	12,640
Cash at bank and in hand		2,103	6
		-----	-----
		18,100	12,646
<b>Creditors: amounts falling due within one year</b>		15,120	13,524
		-----	-----
<b>Net current assets/(liabilities)</b>		2,980	( 878)
		-----	-----
<b>Total assets less current liabilities</b>		5,565	10,086
<b>Creditors: amounts falling due after more than one year</b>		—	9,469
		-----	-----
<b>Net assets</b>		5,565	617
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		5,465	517
		-----	-----
<b>Members funds</b>		5,565	617
		-----	-----

These abridged financial statements have been prepared 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'.

For the year ending 31 March 2017 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 abridged 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 abridged financial statements .

# **MYVON PEEGEE MEDICAL CONSULTANCY LTD**

## **Abridged Statement of Financial Position** *(continued)*

**31 March 2017**

These abridged financial statements were approved by the board of directors and authorised for issue on 24 June 2017 , and are signed on behalf of the board by:

DR ODUME

Director

Company registration number: 07149791

# MYVON PEEGEE MEDICAL CONSULTANCY LTD

## Notes to the Abridged Financial Statements

**Year ended 31 March 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 73 HARKNESS ROSEDALE, CHESHUNT, WALTHAM CLOSE, EN7 6JY, UK.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

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

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **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**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.



Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **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:

FIXTURES & FITTINGS	-	25% straight line
MOTOR VEHICLES	-	25% straight line
OFFICE EQUIPMENT	-	25% straight line

### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged 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 company 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. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

### 5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	2,178	4,836
	-----	-----

## 6. Tangible assets

	£
<b>Cost</b>	
At 1 April 2016	25,245
Disposals	( 14,173)
<b>At 31 March 2017</b>	<b>11,072</b>
<b>Depreciation</b>	
At 1 April 2016	14,281
Charge for the year	2,178
Disposals	( 7,972)
<b>At 31 March 2017</b>	<b>8,487</b>
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>2,585</b>
At 31 March 2016	10,964

## 7. Debtors

Debtors include amounts of £15,997 (2016: £—) falling due after more than one year.

## 8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
DR ODUME	—	15,997	15,997
	----	-----	-----
	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
DR ODUME	—	—	—
	----	----	----

Director's advances disclosed as follows: (a) it amount to £15997.15; (b) at the interest rate of 2.8% APR; (c) to be repaid within 5years; and (d) repayment of the advance commences first month after the end of the accounting period.

## 9. Related party transactions

The company was under the control of Dr Anthony Odume throughout the current and previous year. Dr Anthony Odume is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (2015).

## 10. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

# **MYVON PEEGEE MEDICAL CONSULTANCY LTD**

## **Management Information**

**Year ended 31 March 2017**

**The following pages do not form part of the abridged financial statements.**

# MYVON PEEGEE MEDICAL CONSULTANCY LTD

## Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Turnover	139,315	113,588
	-----	-----
Gross profit	139,315	113,588
Overheads		
Administrative expenses	95,226	79,287
	-----	-----
Operating profit	44,089	34,301
Other interest receivable and similar income	1	1
	-----	-----
Profit before taxation	44,090	34,302
	-----	-----

# MYVON PEEGEE MEDICAL CONSULTANCY LTD

## Notes to the Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
<b>Administrative expenses</b>		
Directors salaries	30,000	31,021
Staff pension contributions - other	1,500	1,125
Rent	8,580	7,600
Light and heat	2,695	2,509
Insurance	4,884	3,254
Motor expenses	9,975	9,430
Travel and subsistence	10,527	8,196
Hire costs (non-operating leases)	13,635	—
Telephone	895	936
Computer expenses	736	785
Medical Books etc	556	612
Printing postage and stationery	692	644
Medical training	926	814
General expenses (allowable)	1,012	981
Legal and professional fees (disallowable)	—	394
Accountancy fees	5,965	5,965
Depreciation of tangible assets	2,178	4,836
Bank charges	470	185
	95,226	79,287
	-----	-----
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	—	1
Interest on bank deposits	1	—
	1	1
	----	----

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.