

REGISTERED NUMBER: 07181854 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Atlantis Medicare Limited

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for the year ended 31 March 2018**

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Atlantis Medicare Limited
Company Information
for the year ended 31 March 2018

DIRECTORS:

S Singh
G Singh
J Singh

REGISTERED OFFICE:

2nd Floor
Hygeia House
66 College Road
Harrow
Middlesex
HA1 1BE

REGISTERED NUMBER:

07181854 (England and Wales)

ACCOUNTANTS:

Lawrence Grant
Chartered Accountants
& Reporting Accountants
2nd Floor
Hygeia House
66 College Road
Harrow
Middlesex
HA1 1BE

**Statement of Financial Position
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		125,000		150,000
Tangible assets	5		<u>1,376,779</u>		<u>1,401,000</u>
			1,501,779		1,551,000
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	6	104,390		66,240	
Cash at bank and in hand		<u>14,381</u>		<u>43,640</u>	
		120,771		111,880	
CREDITORS					
Amounts falling due within one year	7	<u>512,889</u>		<u>520,861</u>	
NET CURRENT LIABILITIES			<u>(392,118)</u>		<u>(408,981)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,109,661		1,142,019
CREDITORS					
Amounts falling due after more than one year	8		<u>1,124,607</u>		<u>1,184,724</u>
NET LIABILITIES			<u>(14,946)</u>		<u>(42,705)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(15,946)</u>		<u>(43,705)</u>
			<u>(14,946)</u>		<u>(42,705)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 March 2018

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 21 December 2018 and were signed on its behalf by:

S Singh - Director

**Notes to the Financial Statements
for the year ended 31 March 2018**

1. STATUTORY INFORMATION

Atlantis Medicare 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost for buildings in use

Plant and machinery - 25% reducing balance

Fixtures and fittings - 25% reducing balance

Computer equipment - 33% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Going concern

The financial statements have been prepared on a going concern basis, which is dependent upon the company's directors and creditors continuing to provide the necessary financial facilities, to enable the company to continue in operation for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 (2017 - 39) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>250,000</u>
AMORTISATION	
At 1 April 2017	100,000
Amortisation for year	<u>25,000</u>
At 31 March 2018	<u>125,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>125,000</u>
At 31 March 2017	<u>150,000</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2017	1,309,064	354,972	127,256	2,948	1,794,240
Additions	-	24,489	17,433	-	41,922
At 31 March 2018	<u>1,309,064</u>	<u>379,461</u>	<u>144,689</u>	<u>2,948</u>	<u>1,836,162</u>
DEPRECIATION					
At 1 April 2017	25,727	264,293	101,094	2,126	393,240
Charge for year	<u>26,181</u>	<u>28,792</u>	<u>10,899</u>	<u>271</u>	<u>66,143</u>
At 31 March 2018	<u>51,908</u>	<u>293,085</u>	<u>111,993</u>	<u>2,397</u>	<u>459,383</u>
NET BOOK VALUE					
At 31 March 2018	<u>1,257,156</u>	<u>86,376</u>	<u>32,696</u>	<u>551</u>	<u>1,376,779</u>
At 31 March 2017	<u>1,283,337</u>	<u>90,679</u>	<u>26,162</u>	<u>822</u>	<u>1,401,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	4,432	656
Other debtors	<u>99,958</u>	<u>65,584</u>
	<u>104,390</u>	<u>66,240</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	59,682	57,468
Trade creditors	29,870	35,445
Taxation and social security	25,274	14,990
Other creditors	<u>398,063</u>	<u>412,958</u>
	<u>512,889</u>	<u>520,861</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans	476,213	536,299
Other creditors	<u>648,394</u>	<u>648,425</u>
	<u>1,124,607</u>	<u>1,184,724</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2018	2017
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by		
instalments	<u>213,578</u>	<u>283,409</u>
	<u>213,578</u>	<u>283,409</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>535,895</u>	<u>593,767</u>

The bank loan is secured by a legal charge over the freehold property situated at 120 Manchester Old Road, Middleton, Manchester in favour of Barclays Bank Plc.

10. OTHER FINANCIAL COMMITMENTS

There is a fixed and floating charge over the assets of the company in connection with a charge made in favour of Barclays Bank Plc on 10th August 2015 guaranteeing the indebtedness of Atlantis Medicare Limited, Atlantis Medicare (Edinburgh) Limited and Atlantis Medicare (Bridgeness) Limited.

11. RELATED PARTY DISCLOSURES

At the year end date, the company owed £385,171 (2017: £406,171) to Atlantis Medicare (Edinburgh) Limited, a company in which S Singh, J Singh and G Singh are also directors.

At the year end date, the directors S Singh, J Singh and G Singh had credit balances of £348,746 (2017: £348,715), £289,710 (2017: £289,710) and £10,000 (2017: £10,000) respectively on their loan accounts. These were interest free loans to the company and are shown under other creditors due more than one year.

At the year end date, the company owed £3,024 (2017: £3,000 Cr) by iWholesales Limited, a company in which G Singh has a controlling interest.

At the year end date, the company was owed £77,340 (2017: £20,340) by Atlantis Medicare (Bridgeness) Limited, a company in which S Singh, J Singh and G Singh are also 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.