

MZ MEDICAL LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

MZ MEDICAL LIMITED

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MZ MEDICAL LIMITED
REGISTERED NUMBER:08123406

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	9,654	6,910
Current assets			
Debtors: amounts falling due within 1 year	5	948,619	1,217,886
Bank and cash balances		3,816,583	2,641,965
		<u>4,765,202</u>	<u>3,859,851</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(658,212)	(541,155)
Net current assets		<u>4,106,990</u>	<u>3,318,696</u>
Total assets less current liabilities		<u>4,116,644</u>	<u>3,325,606</u>
Creditors: amounts falling due after more than one year	7	-	(230,833)
Provisions for liabilities			
Deferred tax	8	-	(1,313)
Net assets		<u><u>4,116,644</u></u>	<u><u>3,093,460</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		4,116,544	3,093,360
		<u><u>4,116,644</u></u>	<u><u>3,093,460</u></u>

MZ MEDICAL LIMITED
REGISTERED NUMBER:08123406

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2023.

M Zamani
Director

The notes on pages 3 to 8 form part of these financial statements.

MZ MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

MZ Medical Ltd is a private limited liability company incorporated in England and Wales. The registered office address is at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD. The principal place of business address is at 125 Old Church Street, London, SW3 6EB.

The principal activity of the company during the year was specialists in medical procedures.

The company's functional and presentation currency is £ sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents provision of medical services excluding value added tax. Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business .

Revenue from medical procedures is recognised in the period the medical procedures are performed.

2.3 Government grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Pensions

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered

funds.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%	Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

MZ MEDICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.10 Basic financial instruments

The company only enters into transactions that result in the recognition of basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Cash and cash equivalents comprise cash balances and call deposits.

2.11 Dividends

Equity dividends are recognised when they become legally payable.

3. Employees

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

	2022	2021
	No.	No.
Admin & Directors	<u>3</u>	<u>2</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2022	255,269
Additions	12,397
Disposals	(42,993)
	<hr/>
At 31 December 2022	224,673
	<hr/>
Depreciation	
At 1 January 2022	248,359
Charge for the year on owned assets	9,653
Disposals	(42,993)
	<hr/>
At 31 December 2022	215,019
	<hr/>
Net book value	
At 31 December 2022	<u>9,654</u>
At 31 December 2021	<u>6,910</u>

5. Debtors

	2022 £	2021 £
Other debtors	916,765	1,202,796
Prepayments and accrued income	31,854	15,090
	<hr/>	<hr/>
	<u>948,619</u>	<u>1,217,886</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,800	-
Corporation tax	447,561	319,873
Other taxation and social security	976	1,710
Other creditors	204,117	217,072
Accruals and deferred income	3,758	2,500
	<u>658,212</u>	<u>541,155</u>

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>-</u>	<u>230,833</u>

8. Deferred taxation

	2022 £	2021 £
At beginning of year	1,313	2,038
Charged to profit or loss	(1,313)	(725)
At end of year	<u>-</u>	<u>1,313</u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	<u>-</u>	<u>1,313</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	100	100

10. Pension commitments

The company contributes to 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 £1,204 (2021 - £947). Contributions totaling £180 (2021 - £290) were payable to the fund at the reporting date and are included in creditors.

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.