

# GT Medical (UK) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2020

Flintham Mackenzie Ltd  
Chartered Accountants  
277 - 279 Chiswick High Road  
London  
W4 4PU

# **GT Medical (UK) Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

# **GT Medical (UK) Limited**

## **Company Information**

**Directors** Mr Seyed Amirhossein Tabatabaei  
Mrs Shabnam Taibi

**Registered office** 277-279 Chiswick High Road  
London  
W4 4PU

**Accountants** Flintham Mackenzie Ltd  
Chartered Accountants  
277 - 279 Chiswick High Road  
London  
W4 4PU

**GT Medical (UK) Limited**  
**(Registration number: 08590391)**  
**Balance Sheet as at 31 July 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	9,741	14,612
<b>Current assets</b>			
Stocks	<u>5</u>	99,890	65,350
Debtors	<u>6</u>	173,664	87,968
Cash at bank and in hand		349	135
		<u>273,903</u>	<u>153,453</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(200,161)</u>	<u>(127,378)</u>
<b>Net current assets</b>		<u>73,742</u>	<u>26,075</u>
<b>Total assets less current liabilities</b>		83,483	40,687
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(82,417)</u>	<u>(41,034)</u>
<b>Net assets/(liabilities)</b>		<u><u>1,066</u></u>	<u><u>(347)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>966</u>	<u>(447)</u>
<b>Shareholders' funds/(deficit)</b>		<u><u>1,066</u></u>	<u><u>(347)</u></u>

For the financial year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 April 2021 and signed on its behalf by:

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Mr Seyed Amirhossein Tabatabaei  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
Page 2

# **GT Medical (UK) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:  
277-279 Chiswick High Road  
London  
W4 4PU

These financial statements were authorised for issue by the Board on 29 April 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# GT Medical (UK) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	25% on cost
Computer equipment	25% on cost

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

## **GT Medical (UK) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

# GT Medical (UK) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

### 4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2019	19,482	1,799	21,281
At 31 July 2020	19,482	1,799	21,281
<b>Depreciation</b>			
At 1 August 2019	4,870	1,799	6,669
Charge for the year	4,871	-	4,871
At 31 July 2020	9,741	1,799	11,540
<b>Carrying amount</b>			
At 31 July 2020	9,741	-	9,741
At 31 July 2019	14,612	-	14,612

### 5 Stocks

	2020 £	2019 £
Other inventories	99,890	65,350

### 6 Debtors

	2020 £	2019 £
Trade debtors	173,100	85,298
Other debtors	564	2,670
	173,664	87,968

### 7 Creditors

Creditors: amounts falling due within one year



# GT Medical (UK) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	8	24,096	25,785
Trade creditors		143,438	63,754
Taxation and social security		28,640	34,753
Accruals and deferred income		3,700	2,500
Other creditors		287	586
		<u>200,161</u>	<u>127,378</u>

### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>82,417</u>	<u>41,034</u>

### 8 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	66,944	24,004
Hire purchase contracts	<u>15,473</u>	<u>17,030</u>
	<u>82,417</u>	<u>41,034</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>24,096</u>	<u>25,785</u>

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.