

Registered number: 08749961

ALLESET HEALTHCARE UK LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

FRIDAY



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28/09/2018
COMPANIES HOUSE

LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Stocks	4	39,149	500,927
Debtors: amounts falling due within one year	5	3,192,943	2,651,367
Cash at bank and in hand	6	183,174	215,285
		<u>3,415,266</u>	<u>3,367,579</u>
Creditors: amounts falling due within one year	7	(4,126,924)	(3,575,310)
Net current liabilities		<u>(711,658)</u>	<u>(207,731)</u>
Total assets less current liabilities		<u>(711,658)</u>	<u>(207,731)</u>
Net liabilities		<u>(711,658)</u>	<u>(207,731)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		(711,660)	(207,733)
		<u>(711,658)</u>	<u>(207,731)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 by:

J M Mabry
Director

Date:

The notes on pages 2 to 6 form part of these financial statements.

ALLESET HEALTHCARE UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Alleset Healthcare UK Limited is a private limited company limited by shares, incorporated in England and Wales, registration number 08749961.

Its registered office is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.

Its principal place of business is 8 Duncannon Street, London WC2N 4FJ.

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 Going concern

The company meets its day to day working capital requirements from the support of fellow group undertakings. The directors believe that it is appropriate to prepare the financial statements on a going concern basis, which assumes that the company will continue in existence for the foreseeable future, on the basis of the continued support of these companies.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

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2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ALLESET HEALTHCARE UK LIMITED
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2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

3. Employees

There were no employees during the year (2016 - none).

4. Stocks

	2017 £	2016 £
Finished goods and goods for resale	39,149	500,927

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5. Debtors

	2017 £	2016 £
Trade debtors	2,749,680	2,443,363
Amounts owed by group undertakings	443,263	208,004
	<u>3,192,943</u>	<u>2,651,367</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	183,174	215,285
	<u>183,174</u>	<u>215,285</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,014,006	3,507,848
Other taxation and social security	94,018	57,387
Accruals and deferred income	18,900	10,075
	<u>4,126,924</u>	<u>3,575,310</u>

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
2 (2016 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

9. Related party transactions

Included within trade creditors is an amount of £402,573 (2016 - £9,866) due to entities with a participating interest in Alleset Healthcare UK Limited.

ALLESET HEALTHCARE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

10. Parent undertaking

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up of which the company is a member is Global Resources International Inc. Global Resources International Inc. is incorporated in USA and its principal place of business is 4142 Industrial Way, Flowery Branch, GA 30542 USA.

11. Auditors' information

These financial statements have been prepared for the purposes of filing with Companies House and no Statement of Comprehensive Income and Director's report is included within this set of financial statements. The full financial statements have been subject to audit and there were no qualifications or modifications to the audit report on the full financial statements. The audit was undertaken by Lubbock Fine Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was Lee Facey.