

COMPANY REGISTRATION NUMBER: 08792892

MedCity Limited

Company Limited by Guarantee

Filleted Unaudited Financial Statements

31 March 2020

MedCity Limited
Company Limited by Guarantee
Financial Statements

Year ended 31 March 2020

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MedCity Limited
Company Limited by Guarantee
Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	6	5,409	270
Current assets			
Debtors	7	320,079	225,617
Cash at bank and in hand		165,157	205,494
		-----	-----
		485,236	431,111
Creditors: amounts falling due within one year	8	329,516	270,412
		-----	-----
Net current assets		155,720	160,699
		-----	-----
Total assets less current liabilities		161,129	160,969
		-----	-----
Net assets		161,129	160,969
		-----	-----
Capital and reserves			
Profit and loss account		161,129	160,969
		-----	-----
Members funds		161,129	160,969
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

MedCity Limited
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 23 December 2020
, and are signed on behalf of the board by:

Ms N Patel

Director

Company registration number: 08792892

MedCity Limited
Company Limited by Guarantee
Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Going concern

The company is currently assessing the impact of Covid-19 on the financial performance of the business during the 2021 financial year. Whilst the impact is not yet clear the company believes that Covid-19 will have a negative impact on performance for the year. The company expects to make appropriate adjustments to financial and operational plans for the 2021 financial year and as such the current accounts continue to be prepared on a going concern basis.

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 and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost. and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Equipment - 3 years straight line

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Company limited by guarantee

MedCity Limited is a company limited by guarantee. The liability of the members for the debts of the company is limited to £1.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2019: 9).

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2019	3,131	3,131
Additions	7,910	7,910
	-----	-----
At 31 March 2020	11,041	11,041
	-----	-----
Depreciation		
At 1 April 2019	2,861	2,861
Charge for the year	2,771	2,771
	-----	-----
At 31 March 2020	5,632	5,632
	-----	-----
Carrying amount		
At 31 March 2020	5,409	5,409
	-----	-----
At 31 March 2019	270	270
	-----	-----
7. Debtors		
	2020	2019
	£	£
Trade debtors	320,079	225,617
	-----	-----

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Social security and other taxes	25,078	6,238
Other creditors	304,438	264,174
	329,516	270,412

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.