

Registered number: OC398953

EUROMED LLP

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**



EUROMED LLP

INFORMATION

Designated Members

TAMIAN SYSTEMS LTD (appointed 19 March 2015)

FOLLEREN SERVICES INC. (appointed 19 March 2015)

LLP registered number

OC398953

Registered office

Crown House, 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX

EUROMED LLP

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MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The members present their annual report together with the financial statements of EuroMed LLP (the "LLP") for the year ended 31 March 2018.

Principal activities

The LLP was incorporated on 19 March 2015 and commenced trading on that date.

The principal object of the LLP, which is unchanged from last year, is the medical equipment trade.

Designated Members

TAMIAN SYSTEMS LTD and FOLLEREN SERVICES INC. were designated members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2018 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

This report was approved by the members on 28 March 2019 and signed on their behalf by:



Willem Marthinus de Beer on behalf of TAMIAN
SYSTEMS LTD
Designated member

EUROMED LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 €	2017 €
Turnover	3	310,000	714,482
Cost of sales		(150,865)	(334,802)
Gross profit		159,135	379,680
Administrative expenses		(5,616)	(5,926)
Operating profit		153,519	373,754
Profit for the year before members' remuneration and profit shares available for discretionary division among members		153,519	373,754

There was no other comprehensive income for 2018(2017:€NIL).

The notes on pages 7 to 11 form part of these financial statements.

EUROMED LLP
REGISTERED NUMBER: OC398953

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 €	2017 €
Current assets:			
Debtors: amounts falling due within one year	5	1,160,368	1,292,113
Cash at bank and in hand	6	-	1,387
		<u>1,160,368</u>	<u>1,293,500</u>
Creditors: Amounts Falling Due Within One Year	7	(51,625)	(337,724)
Net current assets		<u>1,108,743</u>	<u>955,776</u>
Total assets less current liabilities		<u>1,108,743</u>	<u>955,776</u>
Net assets		<u>1,108,743</u>	<u>955,776</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	8,656	9,208
		<u>8,656</u>	<u>9,208</u>
Members' other interests			
Members' capital classified as equity		1,387	1,387
Other reserves classified as equity		1,098,700	945,181
		<u>1,100,087</u>	<u>946,568</u>
		<u>1,108,743</u>	<u>955,776</u>
Total members' interests			
Loans and other debts due to members	8	8,656	9,208
Members' other interests		1,100,087	946,568
		<u>1,108,743</u>	<u>955,776</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

EUROMED LLP
REGISTERED NUMBER: OC398953

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 March 2019.



Willem Marthinus de Beer on behalf of **TAMIAN SYSTEMS LTD**
Designated member

The notes on pages 7 to 11 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Members capital (classified as equity) €	Other reserves €	Total equity €
At 1 April 2017	1,387	945,181	946,568
Comprehensive income for the year			
Profit for year for discretionary division among members	-	153,519	153,519
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	153,519	153,519
Total transactions with members	-	-	-
At 31 March 2018	1,387	1,098,700	1,100,087

The notes on pages 7 to 11 form part of these financial statements.

EUROMED LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Members capital (classified as equity) €	Other reserves €	Total equity €
At 1 April 2016	1,387	571,427	572,814
Comprehensive income for the year			
Profit for year for discretionary division among members	-	373,754	373,754
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	373,754	373,754
Total transactions with members	-	-	-
At 31 March 2017	1,387	945,181	946,568

The notes on pages 7 to 11 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

EUROMED LLP is a limited liability partnership incorporated on 19 March 2015 in England and Wales. Its registered number is OC398953. The address of its registered office is Dalton House, Crown House 27 Old Gloucester Street London WC1N 3AX (previously 60 Windsor Avenue, London, UK, SW19 2RR). Under the reporting period the principal object of the LLP, which is unchanged from last year, is the medical equipment trade.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is Euros.

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'.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

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

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP 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 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3. Turnover

Analysis of turnover by country of destination:

	2018 €	2017 €
Rest of the world	310,000	714,482
	<u>310,000</u>	<u>714,482</u>

4. Employees

The entity has no employees.

5. Debtors

	2018 €	2017 €
Trade debtors	1,160,368	1,289,868
Prepayments and accrued income	-	2,245
	<u>1,160,368</u>	<u>1,292,113</u>

6. Cash and cash equivalents

	2018 €	2017 €
Cash at bank and in hand	-	1,387
Less: bank overdrafts	-	(187)
	<u>-</u>	<u>1,200</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Creditors: Amounts falling due within one year

	2018 €	2017 €
Bank overdrafts	-	187
Other loans	811	-
Trade creditors	48,785	334,802
Other creditors	-	835
Accruals and deferred income	2,029	1,900
	<u>51,625</u>	<u>337,724</u>

8. Loans and other debts due to members

	2018 €	2017 €
Other amounts due to members	(8,656)	(9,208)
	<u>(8,656)</u>	<u>(9,208)</u>

Loans and other debts due to members may be further analysed as follows:

	2018 €	2017 €
Falling due within one year	-	(4,482)
Falling due after more than one year	(8,656)	(4,726)
	<u>(8,656)</u>	<u>(9,208)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Reconciliation of members' interests

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) €	Other reserves €	Total €	Other amounts €	Total €	Total €
Amounts due to members				9,208	9,208	
Profit for the year available for discretionary division among members	-	153,519	153,519	-	-	153,519
Members' interests after profit for the year	1,387	1,098,700	1,100,087	9,208	9,208	1,109,295
Amounts introduced by members	-	-	-	835	835	835
Drawings	-	-	-	(1,387)	(1,387)	(1,387)
Amounts due to members				8,656	8,656	
Balance at 31 March 2018	1,387	1,098,700	1,100,087	8,656	8,656	1,108,743

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.