

REGISTERED NUMBER: 04338252 (England and Wales)

Nowmedical Limited

Unaudited Financial Statements for the Year Ended 31 December 2016

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for the Year Ended 31 December 2016**

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Nowmedical Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS: Dr J W Keen
Mrs K M Keen

SECRETARY: Mrs K M Keen

REGISTERED OFFICE: 1 High Street
Sheerness
Kent
ME12 1NY

BUSINESS ADDRESS: 55 South Parade
London
W4 5LH

REGISTERED NUMBER: 04338252 (England and Wales)

ACCOUNTANTS: Foreman Waller
Chartered Accountants
1 High Street
Sheerness
Kent
ME12 1NY

**Statement of Financial Position
31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		4,892		2,523
Investment property	5		<u>700,000</u>		<u>528,113</u>
			704,892		530,636
CURRENT ASSETS					
Debtors	6	150,840		114,242	
Cash at bank		<u>490,696</u>		<u>253,513</u>	
		641,536		367,755	
CREDITORS					
Amounts falling due within one year	7	<u>176,227</u>		<u>188,480</u>	
NET CURRENT ASSETS			<u>465,309</u>		<u>179,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,170,201		709,911
PROVISIONS FOR LIABILITIES			<u>32,716</u>		-
NET ASSETS			<u>1,137,485</u>		<u>709,911</u>
CAPITAL AND RESERVES					
Called up share capital	8		109		100
Revaluation reserve			140,150		-
Retained earnings			<u>997,226</u>		<u>709,811</u>
SHAREHOLDERS' FUNDS			<u>1,137,485</u>		<u>709,911</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2017 and were signed on its behalf by:

Dr J W Keen - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Nowmedical Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Income recognition

Turnover is measured at the fair value of consideration received or receivable, excluding discounts, rebates and value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

The Company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	32,087
Additions	3,601
Disposals	(11,274)
At 31 December 2016	<u>24,414</u>
DEPRECIATION	
At 1 January 2016	29,564
Charge for year	1,232
Eliminated on disposal	(11,274)
At 31 December 2016	<u>19,522</u>
NET BOOK VALUE	
At 31 December 2016	<u>4,892</u>
At 31 December 2015	<u>2,523</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	528,113
Revaluations	171,887
At 31 December 2016	<u>700,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>700,000</u>
At 31 December 2015	<u>528,113</u>

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2016	<u>700,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. INVESTMENT PROPERTY - continued

If the investment property had not been revalued it would have been included at the following historical cost:

	2016	2015
	£	£
Cost	<u>528,113</u>	<u>-</u>

The investment property was valued on an open market basis on 31 December 2016 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	<u>150,840</u>	<u>114,242</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	-	145
Taxation and social security	143,755	154,084
Other creditors	<u>32,472</u>	<u>34,251</u>
	<u>176,227</u>	<u>188,480</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary A	£1	100	100
5	Ordinary B	£1	5	-
1	Ordinary C	£1	1	-
1	Ordinary D	£1	1	-
1	Ordinary E	£1	1	-
1	Ordinary F	£1	1	-
			<u>109</u>	<u>100</u>

The following shares were issued during the year for cash at par :

- 5 Ordinary B shares of £1
- 1 Ordinary C share of £1
- 1 Ordinary D share of £1
- 1 Ordinary E share of £1
- 1 Ordinary F share of £1

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
Dr J W Keen and Mrs K M Keen		
Balance outstanding at start of year	-	-
Amounts advanced	65,476	-
Amounts repaid	(65,476)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

10. RELATED PARTY DISCLOSURES

The company operates rent free from premises owned by one of the directors.

11. FIRST YEAR ADOPTION

It is the first year that the company has presented its financial statements under FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 was therefore 1 January 2015.

As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with those standards. The profit and loss account for the current year includes any change in the fair value of investment property. There is no effect on the previous year.

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.