

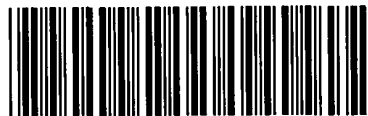
COMPANY REGISTRATION NUMBER: 04479013

GENESIS MEDICAL SPECIALIST SERVICES LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2016

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GENESIS MEDICAL SPECIALIST SERVICES LIMITED

**DIRECTORS RESPONSIBILITIES STATEMENT
YEAR ENDED 31ST DECEMBER 2016**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GENESIS MEDICAL SPECIALIST SERVICES LIMITED

**STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5	16,603		27,876	
Investments	6	1		1	
			16,604		27,877
Current assets					
Stocks		34,621		29,216	
Debtors	7	400,694		259,496	
Cash at bank and in hand		31,212		36,426	
		466,527		325,138	
Creditors: amounts falling due within one year	8	(1,030,679)		(642,528)	
Net current liabilities			(564,152)		(317,390)
Total assets less current liabilities			(547,548)		(289,513)
Creditors: amounts falling due after more than one year	9		-		(710)
Provisions for liabilities			-		(6,538)
Net liabilities			<u>(547,548)</u>		<u>(296,761)</u>
Capital and reserves					
Called up share capital			100		100
Share premium account			3,211		3,211
Capital redemption reserve			36		36
Profit and loss account			(550,895)		(300,108)
Shareholders deficit			<u>(547,548)</u>		<u>(296,761)</u>

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 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 comprehensive income has not been delivered.

The notes on pages 4 to 10 form part of these financial statements.

GENESIS MEDICAL SPECIALIST SERVICES LIMITED

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
31ST DECEMBER 2016**

These financial statements were approved by the board of directors and authorised for issue on 6th December 2017, and are signed on behalf of the board by:



Mr J T Coles
Director

Company registration number: 04479013

The notes on pages 4 to 10 form part of these financial statements.

GENESIS MEDICAL SPECIALIST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Deer Park Road, London, SW19 3UU.

2. Statement of compliance

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

GENESIS MEDICAL SPECIALIST SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST DECEMBER 2016**

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

GENESIS MEDICAL SPECIALIST SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST DECEMBER 2016**

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

GENESIS MEDICAL SPECIALIST SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST DECEMBER 2016**

4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	<u>6,253</u>	<u>11,176</u>

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1st January 2016	65,490	94,314	24,415	184,219
Additions	-	-	1,250	1,250
Disposals	-	-	(17,349)	(17,349)
At 31st December 2016	<u>65,490</u>	<u>94,314</u>	<u>8,316</u>	<u>168,120</u>
Depreciation				
At 1st January 2016	60,726	81,961	13,656	156,343
Charge for the year	1,195	3,130	1,928	6,253
Disposals	-	-	(11,079)	(11,079)
At 31st December 2016	<u>61,921</u>	<u>85,091</u>	<u>4,505</u>	<u>151,517</u>
Carrying amount				
At 31st December 2016	<u>3,569</u>	<u>9,223</u>	<u>3,811</u>	<u>16,603</u>
At 31st December 2015	<u>4,764</u>	<u>12,353</u>	<u>10,759</u>	<u>27,876</u>

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Fixtures, fittings and equipment	Motor vehicles
	£	£
At 31st December 2016	<u>-</u>	<u>-</u>
At 31st December 2015	<u>7,169</u>	<u>7,599</u>

GENESIS MEDICAL SPECIALIST SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST DECEMBER 2016**

6. Investments

	Other investments other than loans	Total
	£	£
Cost		
At 1st January 2016 and 31st December 2016	<u>1</u>	<u>1</u>
Impairment		
At 1st January 2016 and 31st December 2016	<u>-</u>	<u>-</u>
Carrying amount		
At 31st December 2016	<u>1</u>	<u>1</u>
At 31st December 2015	<u>1</u>	<u>1</u>

7. Debtors

	2016	2015
	£	£
Trade debtors	337,575	219,646
Other debtors	63,119	39,850
	<u>400,694</u>	<u>259,496</u>

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	452,500	374,261
Amounts owed to group undertakings and undertakings in which the company has a participating interest	527,100	244,102
Corporation tax	3,607	3,607
Social security and other taxes	18,904	9,897
Other creditors	28,568	10,661
	<u>1,030,679</u>	<u>642,528</u>

9. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>-</u>	<u>710</u>

GENESIS MEDICAL SPECIALIST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST DECEMBER 2016

10. Contingent assets and liabilities

The Inter Company Guarantee between Genesis Medical Specialist Services Ltd, Coles Holdings Ltd and Zeal Holding (Imaging) Ltd is provided to the Bank.

11. Limitation of auditors liability

A company has entered into a liability limitation agreement with its auditors for the year ended 31 December 2016 on the terms that the maximum aggregate amount of the auditor's liability to company shall not exceed the lower of;

- 1) the sum of 10 times of audit fees payable (excluding expenses and Value Added Tax) or
- 2) £25,000

The resolution approving the agreement was passed on 11 July 2017.

12. Summary audit opinion

The auditor's report for the year dated 6th December 2017 was unqualified, however, the auditor drew attention to the following by way of emphasis.

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss during the year ended 31 December 2016 and, as of that date, the company's current liabilities exceeded its total assets. These conditions indicate the existence of a material uncertainty about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from a failure to continue as a going concern. Details of the circumstances relating to this emphasis of matter are described in Note 16. Our opinion is not qualified in this respect.

The senior statutory auditor was Sohaib Akram, for and on behalf of Axis Accountants Ltd.

13. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2016			
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr K J Patey	15,812	(15,812)	-
2015			
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr K J Patey	15,812	-	15,812

GENESIS MEDICAL SPECIALIST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST DECEMBER 2016

14. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2016	2015	2016	2015
	£	£	£	£
Coles Holdings Ltd - Ultimate holding company	-	-	(35,071)	(35,071)
Coles Holdings Ltd - Ultimate holding company	28,200	28,222	-	(12,355)
Zeal Hol. Imag. Ltd - Intermediate holding company	-	-	(492,029)	(209,031)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The company's transactions with Coles Holdings Ltd are loan payable and management charges. The transaction with Zeal Holding Imaging Ltd is loan payable.

15. Controlling party

For whole of the period the company was under the control of Mr J T Coles, a shareholder and director of ultimate holding company, Coles Holdings Ltd.

16. Going Concern

The company incurred a net loss during the year ended 31 December 2016 and, as of that date, the company's current liabilities exceeded its total assets. Steps are taken to reduce the company's cost and to increase the revenue after the year end and it is expected that company will be profitable in 2018.