

**OMONDI HEALTHCARE LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

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OMONDI HEALTHCARE LIMITED
Financial Statements
For The Year Ended 31 October 2019

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OMONDI HEALTHCARE LIMITED

Abridged Balance Sheet

As at 31 October 2019

Registered number: 04920144

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		5,462		6,828
			<u>5,462</u>		<u>6,828</u>
CURRENT ASSETS					
Stocks	9	1,342		1,000	
Debtors		80,599		95,714	
Investments		35,000		35,000	
Cash at bank and in hand		11,334		59	
		<u>128,275</u>		<u>131,773</u>	
Creditors: Amounts Falling Due Within One Year		<u>(38,338)</u>		<u>(34,264)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>89,937</u>		<u>97,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>95,399</u>		<u>104,337</u>
Creditors: Amounts Falling Due After More Than One Year			<u>(22,500)</u>		<u>(32,500)</u>
NET ASSETS			<u><u>72,899</u></u>		<u><u>71,837</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and Loss Account			<u>72,799</u>		<u>71,737</u>
SHAREHOLDERS' FUNDS			<u><u>72,899</u></u>		<u><u>71,837</u></u>

OMONDI HEALTHCARE LIMITED
Abridged Balance Sheet (continued)
As at 31 October 2019

For the year ending 31 October 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 October 2019 in accordance with section 444(2A) of the Companies Act 2006.

The financial statements were approved by the board of directors on 17 June 2020 and were signed on its behalf by:

Dr Edmond Edi-Osagie

Director

The notes on pages 3 to 5 form part of these financial statements.

OMONDI HEALTHCARE LIMITED
Notes to the Abridged Financial Statements
For The Year Ended 31 October 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover represents total invoiced fees for health care services. The business is not Value Added Tax (VAT) registered.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Equipment	20% Reducing Balance
Computers & Website	20% Reducing Balance

No depreciation is charged in the period of acquisition.

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in Progress is valued at the prime cost of labour and materials plus other direct expenses.

1.5. Pensions

The company operates a defined pension contribution scheme.

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.6. Accounting Reference Date

The accounting reference date continues to be 29 October.

These accounts are nevertheless for the 51 week period ended 31 October 2019.

1.7. Comparative Figures

The comparative figures used throughout these accounts are as at 5 November 2018 or are for the 53 week period from 1 November 2017 to 5 November 2018.

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account.

The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

5. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	2	2
Directors	2	2
	<u>4</u>	<u>4</u>

OMONDI HEALTHCARE LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 October 2019

8. Tangible Assets

	Total
	£
Cost	
As at 6 November 2018	30,353
As at 31 October 2019	30,353
Depreciation	
As at 6 November 2018	23,525
Provided during the period	1,366
As at 31 October 2019	24,891
Net Book Value	
As at 31 October 2019	5,462
As at 6 November 2018	6,828

9. Stocks

	2019	2018
	£	£
Stock - work in progress	1,342	1,000
	1,342	1,000

10. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2019	2018
	£	£
Bank loans and overdrafts	32,500	42,500

11. Share Capital

		2019	2018
		£	£
Allotted, Called up and fully paid		100	100
		100	100
		100	100

	Value	Number	2019	2018
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	1.00	50	50	50
Ordinary B shares	1.00	50	50	50
		100	100	100

OMONDI HEALTHCARE LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 October 2019

12. Related Party Transactions

Transactions with Directors

Ndidi Edi-Osagie is the adult daughter of the two directors. Dr Edmond Edi-Osagie & Mrs Ngozi Edi-Osagie, and was employed as an administrative assistant on a salary of £7,920 (2018 £7,920).

The directors report that wages were in accordance with open market rates.

Associated Companies

ProFertil (UK) Limited is an associated company under the control of the two directors. Dr Edmond Edi-Osagie holds 520 £1 Ordinary Shares representing 72.22% of the issued share capital and Mrs Ngozi Edi-Osagie owns 200 £1 Ordinary Shares representing 27.78% of the issued capital, there being a total of 720 £1 Ordinary Shares in issue.

Dr Edmond Edi-Osagie & Mrs Ngozi Edi-Osagie are both directors of ProFertil (UK) Limited.

Charges totalling £40,000 (2018 £60,000) were made in the year by ProFertil (UK) Limited for surgical support and assistance and are included in direct costs. The directors report that charges are set in accordance with open market rates.

Transactions in the year with ProFertil (UK) Limited were as follows:

- Balance due from ProFertil (UK) Limited b/f - £77,453 (2018 £Nil)
- Monies paid to ProFertil (UK) Limited - £26,058 (2018 £137,453)
- Charges for medical services - £40,000 (2018 £60,000)
- Balance due from ProFertil (UK) Limited c/f - £63,511 (2018 £77,453)

13. Ultimate Controlling Party

The Company was controlled throughout the period by Dr Edmond Edi-Osagie & Mrs Ngozi Edi-Osagie who each hold 50 £1 ordinary voting shares, there being 100 £1 ordinary voting shares in issue.

14. General Information

OMONDI HEALTHCARE LIMITED is a private company, limited by shares, incorporated in England & Wales.

The registered number is 04920144.

The registered office is 74 Dickenson Road, Rusholme, Manchester, M14 5HF.

There were no dividends paid in the period.

Related party transactions are reported in Note 15.

There are no other related party transactions to report.

There are no contingent liabilities or post balance sheet events to report.

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.