

**OMONDI HEALTHCARE LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

John A. Porter & Co.

74 Dickenson Road
Rusholme
Manchester
M14 5HF

OMONDI HEALTHCARE LIMITED
Financial Statements
For The Year Ended 31 October 2021

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OMONDI HEALTHCARE LIMITED
Abridged Balance Sheet
As at 31 October 2021

Registered number: 04920144

| | | 2021 | | 2020 | |
|--|-------|-------------------|-----------------|------------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 9 | | 12,882 | | 9,144 |
| | | | <u>12,882</u> | | <u>9,144</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 10 | 10,015 | | 5,700 | |
| Debtors | | 225,845 | | 99,007 | |
| Investments | | 35,000 | | 35,000 | |
| Cash at bank and in hand | | 40,189 | | 46,143 | |
| | | | <u>311,049</u> | | <u>185,850</u> |
| Creditors: Amounts Falling Due Within One Year | | <u>(235,826)</u> | | <u>(74,907)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>75,223</u> | | <u>110,943</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>88,105</u> | | <u>120,087</u> |
| Creditors: Amounts Falling Due After More Than One Year | 11 | | <u>(77,926)</u> | | <u>(72,496)</u> |
| NET ASSETS | | | <u>10,179</u> | | <u>47,591</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 13 | | 100 | | 100 |
| Profit and Loss Account | | | <u>10,079</u> | | <u>47,491</u> |
| SHAREHOLDERS' FUNDS | | | <u>10,179</u> | | <u>47,591</u> |

OMONDI HEALTHCARE LIMITED
Abridged Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 2021 in accordance with section 444(2A) of the Companies Act 2006.

The financial statements were approved by the board of directors on 28 October 2022 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 2021

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 year 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. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.7. Accounting Reference Date

The accounting reference date continues to be 29 October.

These accounts are nevertheless for the year ended 31 October 2021.

1.8. Comparative Figures

The comparative figures used throughout these accounts are as at 31 October 2020 or are for the year ended on that date.

1.9. 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:

| | 2021 | 2020 |
|---------------------------|----------|----------|
| Office and administration | 3 | 2 |
| Directors | 2 | 2 |
| | <u>5</u> | <u>4</u> |

OMONDI HEALTHCARE LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 October 2021

9. Tangible Assets

| | Total £ |
|----------------------------|--------------------------|
| Cost | |
| As at 1 November 2020 | 35,127 |
| Additions | 5,566 |
| As at 31 October 2021 | 40,693 |
| Depreciation | |
| As at 1 November 2020 | 25,983 |
| Provided during the period | 1,828 |
| As at 31 October 2021 | 27,811 |
| Net Book Value | |
| As at 31 October 2021 | 12,882 |
| As at 1 November 2020 | 9,144 |

10. Stocks

| | 2021 £ | 2020 £ |
|--------------------------|-------------------------|-------------------------|
| Stock - work in progress | 10,015 | 5,700 |
| | 10,015 | 5,700 |

11. Creditors: amounts falling due after five years

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

| | 2021 £ | 2020 £ |
|---------------------------|-------------------------|-------------------------|
| Bank loans and overdrafts | - | 7,033 |

12. Secured Creditors

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

| | 2021 £ | 2020 £ |
|---------------------------|-------------------------|-------------------------|
| Bank loans and overdrafts | 96,310 | 69,139 |

13. Share Capital

| | 2021 | 2020 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 100 | 100 |

| | Value £ | Number | 2021 £ | 2020 £ |
|---|--------------------------|---------------|-------------------------|-------------------------|
| 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 2021

14. Pension Commitments

The company operates a defined contribution pension scheme.

The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date contributions of £442 (2020 £153) were due to the fund and are included in Other Creditors.

15. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

| | As at 1 November 2020 | Amounts advanced | Amounts repaid | Amounts written off | As at 31 October 2021 |
|----------------------|-----------------------------|---------------------|-------------------|------------------------|--------------------------|
| | £ | £ | £ | £ | £ |
| Dr Edmond Edi-Osagie | (744) | 195,914 | (59,000) | - | 136,170 |
| | (744) | 195,914 | (59,000) | - | 136,170 |

The overdrawn loan account is unsecured and repayable on demand.

The loan was subject to interest calculated by reference to the official rate of interest which was 2.25% reducing to 2.00% from 6 April 2021. The amount of interest charged totalled £774.

The maximum overdrawn balance during the year was £136,170.

Dividends paid to directors

| | 2021 | 2020 |
|----------------------|--------|--------|
| | £ | £ |
| Dr Edmond Edi-Osagie | 59,000 | 29,000 |

16. 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 £Nil (2020 £3,300).

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 £73,000 (2020 £72,000) 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 - £Nil (2020 £63,511)
- Monies paid to ProFertil (UK) Limited - £73,000 (2020 £8,489)
- Charges for medical services - £73,000 (2020 £72,000)
- Balance due from ProFertil (UK) Limited c/f - £Nil (2020 £Nil)

17. Ultimate Controlling Party

The Company was controlled throughout the year 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.

18. 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.

Dividends paid to the Directors are reported in Note 15.

Related party transactions are reported in Note 16.

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.