

SHERGILL MEDICAL LTD

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2020

SHERGILL MEDICAL LTD

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SHERGILL MEDICAL LTD

Company Information

Director	Mr Satinder Shergill
Company secretary	Mr Satinder Shergill
Registered office	Middlesex House 130 College Road Harrow Middlesex HA1 1BQ
Accountants	Charles Rippin & Turner Middlesex House 130 College Road Harrow Middlesex HA1 1BQ

SHERGILL MEDICAL LTD

(Registration number: 10351121)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	72,036	67,436
Current assets			
Cash at bank and in hand		30,457	16,666
Creditors: Amounts falling due within one year	<u>6</u>	<u>(63,520)</u>	<u>(46,348)</u>
Net current liabilities		<u>(33,063)</u>	<u>(29,682)</u>
Net assets		<u>38,973</u>	<u>37,754</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>38,971</u>	<u>37,752</u>
Shareholders' funds		<u>38,973</u>	<u>37,754</u>

For the financial year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 January 2021

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Mr Satinder Shergill
Company secretary and director

SHERGILL MEDICAL LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Middlesex House
130 College Road
Harrow
Middlesex
HA1 1BQ

These financial statements were authorised for issue by the director on 4 January 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance
Office equipment	20% Reducing balance

SHERGILL MEDICAL LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

SHERGILL MEDICAL LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

4 Tangible assets

	Fixtures and fittings £	Other tangible assets £	Total £
Cost or valuation			
At 1 September 2019	54,273	57,307	111,580
Additions	22,013	-	22,013
At 31 August 2020	76,286	57,307	133,593
Depreciation			
At 1 September 2019	21,711	22,433	44,144
Charge for the year	10,437	6,976	17,413
At 31 August 2020	32,148	29,409	61,557
Carrying amount			
At 31 August 2020	44,138	27,898	72,036
At 31 August 2019	32,562	34,874	67,436

5 Debtors

	2020 £	2019 £
	-	-

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	7	59,482	42,648
Taxation and social security		1,038	-
Accruals and deferred income		3,000	3,700
		63,520	46,348

7 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Other borrowings	59,482	42,648

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

8 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	<u>37,669</u>	<u>22,040</u>

SHERGILL MEDICAL LTD

Detailed Profit and Loss Account for the Year Ended 31 August 2020

	2020 £	2019 £
Turnover		
Sale of goods, UK	83,020	69,952
	<u>83,020</u>	<u>69,952</u>
Cost of sales		
Purchases	(1,413)	(813)
Subcontract cost	-	(4,429)
	<u>(1,413)</u>	<u>(5,242)</u>
Employment costs		
Wages and salaries (excluding directors)	(3,000)	(21,199)
Directors remuneration	(37,669)	(22,040)
Staff training	(463)	(459)
Staff welfare	(1,201)	(1,184)
	<u>(42,333)</u>	<u>(44,882)</u>
Establishment costs		
Insurance	(898)	(721)
	<u>(898)</u>	<u>(721)</u>
General administrative expenses		
Telephone and fax	(2,064)	(2,018)
Computer software and maintenance costs	(222)	(212)
Printing, postage and stationery	(473)	(465)
Motor expenses	(8,434)	(7,133)
Travel and subsistence	(781)	(778)
Accountancy fees	(3,000)	(3,000)
Professional indemnity insurance	(2,204)	(2,162)
Legal and professional fees	(2,508)	(9,028)
	<u>(19,686)</u>	<u>(24,796)</u>
Finance charges		
Bank charges	(59)	(78)
	<u>(59)</u>	<u>(78)</u>
Depreciation costs		
Depreciation of plant and machinery (owned)	(6,975)	(8,719)
Depreciation of fixtures and fittings (owned)	(9,959)	(7,542)
Depreciation of office equipment (owned)	(478)	(597)
	<u>(17,412)</u>	<u>(16,858)</u>

Other interest receivable and similar income

Bank interest receivable	This page does not form part of the statutory financial statements.	1	22
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