

# **SHERGILL MEDICAL LTD**

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

# SHERGILL MEDICAL LTD

## Contents

|                                             |               |
|---------------------------------------------|---------------|
| Company Information                         | <u>1</u>      |
| Balance Sheet                               | <u>2</u>      |
| Notes to the Unaudited Financial Statements | <u>3 to 6</u> |
| Detailed Profit and Loss Account            | <u>7</u>      |

# **SHERGILL MEDICAL LTD**

## **Company Information**

|                          |                                                                                                  |
|--------------------------|--------------------------------------------------------------------------------------------------|
| <b>Director</b>          | Mr Satinder Shergill                                                                             |
| <b>Company secretary</b> | Mr Satinder Shergill                                                                             |
| <b>Registered office</b> | Middlesex House<br>130 College Road<br>Harrow<br>Middlesex<br>HA1 1BQ                            |
| <b>Accountants</b>       | Charles Rippin & Turner<br>Middlesex House<br>130 College Road<br>Harrow<br>Middlesex<br>HA1 1BQ |

# SHERGILL MEDICAL LTD

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

|                                                       | Note     | 2020<br>£       | 2019<br>£       |
|-------------------------------------------------------|----------|-----------------|-----------------|
| <b>Fixed assets</b>                                   |          |                 |                 |
| Tangible assets                                       | <u>4</u> | 72,036          | 67,436          |
| <b>Current assets</b>                                 |          |                 |                 |
| Cash at bank and in hand                              |          | 30,457          | 16,666          |
| <b>Creditors: Amounts falling due within one year</b> | <u>6</u> | <u>(63,520)</u> | <u>(46,348)</u> |
| <b>Net current liabilities</b>                        |          | <u>(33,063)</u> | <u>(29,682)</u> |
| <b>Net assets</b>                                     |          | <u>38,973</u>   | <u>37,754</u>   |
| <b>Capital and reserves</b>                           |          |                 |                 |
| 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

.....

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:

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

#### 5 Debtors

|  | 2020<br>£ | 2019<br>£ |
|--|-----------|-----------|
|  | -         | -         |
|  | -         | -         |

#### 6 Creditors

##### Creditors: amounts falling due within one year

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

#### 7 Loans and borrowings

|                                     | 2020<br>£ | 2019<br>£ |
|-------------------------------------|-----------|-----------|
| <b>Current loans and borrowings</b> |           |           |
| Other borrowings                    | 59,482    | 42,648    |
|                                     | 59,482    | 42,648    |
|                                     | 59,482    | 42,648    |

# SHERGILL MEDICAL LTD

## 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<br>£       | 2019<br>£       |
|-----------------------------------------------|-----------------|-----------------|
| <b>Turnover</b>                               |                 |                 |
| Sale of goods, UK                             | <u>83,020</u>   | <u>69,952</u>   |
| <b>Cost of sales</b>                          |                 |                 |
| Purchases                                     | (1,413)         | (813)           |
| Subcontract cost                              | <u>-</u>        | <u>(4,429)</u>  |
|                                               | <u>(1,413)</u>  | <u>(5,242)</u>  |
| <b>Employment costs</b>                       |                 |                 |
| Wages and salaries (excluding directors)      | (3,000)         | (21,199)        |
| Directors remuneration                        | (37,669)        | (22,040)        |
| Staff training                                | (463)           | (459)           |
| Staff welfare                                 | <u>(1,201)</u>  | <u>(1,184)</u>  |
|                                               | <u>(42,333)</u> | <u>(44,882)</u> |
| <b>Establishment costs</b>                    |                 |                 |
| Insurance                                     | <u>(898)</u>    | <u>(721)</u>    |
| <b>General administrative expenses</b>        |                 |                 |
| 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                   | <u>(2,508)</u>  | <u>(9,028)</u>  |
|                                               | <u>(19,686)</u> | <u>(24,796)</u> |
| <b>Finance charges</b>                        |                 |                 |
| Bank charges                                  | <u>(59)</u>     | <u>(78)</u>     |
| <b>Depreciation costs</b>                     |                 |                 |
| 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)      | <u>(478)</u>    | <u>(597)</u>    |
|                                               | <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.  
Page 7

1

22

Harrow

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.