

Glow Medical Aesthetics Ltd

trading as Medicetics

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Glow Medical Aesthetics Ltd
trading as Medicetics

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Statement of Comprehensive Income	<u>3</u>
Balance Sheet	<u>4 to 5</u>
Statement of Changes in Equity	<u>6</u>
Notes to the Financial Statements	<u>7 to 12</u>

Glow Medical Aesthetics Ltd
trading as Medicetics

Company Information

Directors Dr Vicky Dondos
Dr Geoffrey Mullan

Company secretary Dr Vicky Dondos

Registered office 37 Connaught Street
London
W2 2AZ

Accountants SJ Accounts Solutions Limited
Steven Anderson FMAAT & AAT Licenced Accountant
2 Apsley Cottages
North Lee Lane
Terrick
Buckinghamshire
HP22 5YB

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Glow Medical Aesthetics Ltd
trading as Medicetics
for the Year Ended 31 August 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Glow Medical Aesthetics Ltd for the year ended 31 August 2017 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a licenced accountant of The Association of Accounting Technicians (AAT), we are subject to its ethical and other professional requirements which are available at www.aat.org.uk/about-aat/professional-standards.

This report is made solely to the Board of Directors of Glow Medical Aesthetics Ltd, as a body, in accordance with the terms of our engagement letter dated 8 July 2015. Our work has been undertaken solely to prepare for your approval the accounts of Glow Medical Aesthetics Ltd and state those matters that we have agreed to state to the Board of Directors of Glow Medical Aesthetics Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glow Medical Aesthetics Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Glow Medical Aesthetics Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Glow Medical Aesthetics Ltd. You consider that Glow Medical Aesthetics Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Glow Medical Aesthetics Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
SJ Accounts Solutions Limited
Steven Anderson FMAAT & AAT Licenced Accountant
2 Apsley Cottages
North Lee Lane
Terrick
Buckinghamshire
HP22 5YB

29 June 2018

Glow Medical Aesthetics Ltd
trading as Medicetics

Statement of Comprehensive Income for the Year Ended 31 August 2017

	Note	2017 £	2016 £
Profit for the year		<u>375,379</u>	<u>272,094</u>
Total comprehensive income for the year		<u><u>375,379</u></u>	<u><u>272,094</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements.

Glow Medical Aesthetics Ltd
trading as Medicetics
(Registration number: 05908321)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	173,465	175,254
Current assets			
Stocks	<u>5</u>	7,500	7,500
Debtors	<u>6</u>	75,940	74,539
Cash at bank and in hand		78,036	63,360
		161,476	145,399
Creditors: Amounts falling due within one year	<u>7</u>	(253,477)	(259,668)
Net current liabilities		(92,001)	(114,269)
Total assets less current liabilities		81,464	60,985
Creditors: Amounts falling due after more than one year	<u>7</u>	(26,479)	(7,467)
Provisions for liabilities		(88)	-
Net assets		54,897	53,518
Capital and reserves			
Called up share capital		100	100
Profit and loss account		54,797	53,418
Total equity		54,897	53,518

For the financial year ending 31 August 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

The notes on pages 7 to 12 form an integral part of these financial statements.

Glow Medical Aesthetics Ltd
trading as Medicetics

(Registration number: 05908321)
Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 29 June 2018 and signed on its behalf by:

.....

Dr Vicky Dondos

Director

.....

Dr Geoffrey Mullan

Director

The notes on pages 7 to 12 form an integral part of these financial statements.

Page 5

Glow Medical Aesthetics Ltd
trading as Medicetics

Statement of Changes in Equity for the Year Ended 31 August 2017

	Share capital £	Profit and loss account £	Total £
At 1 September 2016	100	53,418	53,518
Profit for the year	-	375,379	375,379
Total comprehensive income	-	375,379	375,379
Dividends	-	(374,000)	(374,000)
At 31 August 2017	100	54,797	54,897

	Share capital £	Profit and loss account £	Total £
At 1 September 2015	100	36,586	36,686
Profit for the year	-	272,094	272,094
Total comprehensive income	-	272,094	272,094
Dividends	-	(255,262)	(255,262)
At 31 August 2016	100	53,418	53,518

The notes on pages 7 to 12 form an integral part of these financial statements.
Page 6

Glow Medical Aesthetics Ltd
trading as Medicetics

Notes to the Financial Statements for the Year Ended 31 August 2017

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:
37 Connaught Street
London
W2 2AZ

These financial statements were authorised for issue by the Board on 29 June 2018.

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.

Going concern

The financial statements have been prepared on a going concern basis.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Short Leasehold	5% on Cost
Plant & Machinery	10% on reducing balance
Fixtures & Fittings	10% on reducing balance
Computer Equipment	25% on Cost

Glow Medical Aesthetics Ltd
trading as Medicetics

Notes to the Financial Statements for the Year Ended 31 August 2017

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 debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Glow Medical Aesthetics Ltd
trading as Medicetics

Notes to the Financial Statements for the Year Ended 31 August 2017

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2016 - 9).

Glow Medical Aesthetics Ltd
trading as Medicetics

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 September 2016	60,058	114,232	172,392	346,682
Additions	-	1,112	20,095	21,207
At 31 August 2017	60,058	115,344	192,487	367,889
Depreciation				
At 1 September 2016	24,023	75,997	71,408	171,428
Charge for the year	3,003	7,885	12,108	22,996
At 31 August 2017	27,026	83,882	83,516	194,424
Carrying amount				
At 31 August 2017	33,032	31,462	108,971	173,465
At 31 August 2016	36,035	38,235	100,984	175,254

Included within the net book value of land and buildings above is £33,031 (2016 - £36,034) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	7,500	7,500

6 Debtors

	2017 £	2016 £
Other debtors	75,940	74,539
Total current trade and other debtors	75,940	74,539

Glow Medical Aesthetics Ltd
trading as Medicetics

Notes to the Financial Statements for the Year Ended 31 August 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	35,008	29,361
Trade creditors		70,197	46,747
Taxation and social security		37,972	17,808
Other creditors		<u>110,300</u>	<u>165,752</u>
		<u>253,477</u>	<u>259,668</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>26,479</u>	<u>7,467</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	26,479	4,291
Finance lease liabilities	-	3,176
	<u>26,479</u>	<u>7,467</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	33,416	16,261
Finance lease liabilities	1,592	13,100
	<u>35,008</u>	<u>29,361</u>

Bank borrowings

The loan from the Royal Bank of Scotland is denominated in sterling with a nominal interest rate of 3%, and the final instalment is due on 31 August 2019. The carrying amount at year end is £55,709 (2016 - £Nil).

*** The Equipment of the company has been used as security by the bank.***

Glow Medical Aesthetics Ltd
trading as Medicetics

Notes to the Financial Statements for the Year Ended 31 August 2017

9 Dividends

	2017	2016
	£	£
Final dividend of £30,000.00 (2016 - £Nil) per ordinary share	-	-
Interim dividend of £3,440.00 (2016 - £2,552.00) per ordinary share	374,000	255,262
	<u>374,000</u>	<u>255,262</u>

The directors are proposing a final dividend of £Nil (2016 - £300.00) per share totalling £Nil (2016 - £30,000.00). This dividend has not been accrued in the Balance Sheet.

10 Transition to FRS 102

The company converted to FRS102 on 1st September 2016. The previous period ended 31st August 2016 was prepared under UKGAAP using FRSSE. On the date of conversion there were no accounting differences.

Page 12

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.