

Glow Medical Aesthetics Ltd

trading as Medicetics

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

Glow Medical Aesthetics Ltd
trading as Medicetics

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Glow Medical Aesthetics Ltd
trading as Medicetics

Company Information

Directors Dr Geoffrey Mullan
Dr Vicky Dondos

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 2018**

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 2018 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

14 March 2019

Glow Medical Aesthetics Ltd
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Statement of Comprehensive Income for the Year Ended 31 August 2018

	Note	2018 £	2017 £
Profit for the year		<u>474,467</u>	<u>375,379</u>
Total comprehensive income for the year		<u><u>474,467</u></u>	<u><u>375,379</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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	153,645	173,465
Current assets			
Stocks	<u>5</u>	7,500	7,500
Debtors	<u>6</u>	95,314	75,940
Cash at bank and in hand		100,846	78,036
		203,660	161,476
Creditors: Amounts falling due within one year	<u>7</u>	(278,872)	(253,477)
Net current liabilities		(75,212)	(92,001)
Total assets less current liabilities		78,433	81,464
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(26,479)
Provisions for liabilities		878	(88)
Net assets		79,311	54,897
Capital and reserves			
Called up share capital		100	100
Profit and loss account		79,211	54,797
Total equity		79,311	54,897

For the financial year ending 31 August 2018 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.

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 2018

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 Board on 14 March 2019 and signed on its behalf by:

.....

Dr Geoffrey Mullan

Director

.....

Dr Vicky Dondos

Company secretary and director

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

Glow Medical Aesthetics Ltd
trading as Medicetics

Statement of Changes in Equity for the Year Ended 31 August 2018

	Share capital £	Profit and loss account £	Total £
At 1 September 2017	100	54,797	54,897
Profit for the year	-	474,467	474,467
Total comprehensive income	-	474,467	474,467
Dividends	-	(450,053)	(450,053)
At 31 August 2018	100	79,211	79,311
	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

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

Glow Medical Aesthetics Ltd
trading as Medicetics

Notes to the Financial Statements for the Year Ended 31 August 2018

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 14 March 2019.

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
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Notes to the Financial Statements for the Year Ended 31 August 2018

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.

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Notes to the Financial Statements for the Year Ended 31 August 2018

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 8 (2017 - 9).

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Notes to the Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 September 2017	60,058	142,226	192,487	394,771
Additions	-	2,139	-	2,139
At 31 August 2018	60,058	144,365	192,487	396,910
Depreciation				
At 1 September 2017	27,026	110,763	83,516	221,305
Charge for the year	3,000	12,600	6,360	21,960
At 31 August 2018	30,026	123,363	89,876	243,265
Carrying amount				
At 31 August 2018	30,032	21,002	102,611	153,645
At 31 August 2017	33,032	31,462	108,971	173,465

Included within the net book value of land and buildings above is £30,031 (2017 - £33,031) in respect of freehold land and buildings.

5 Stocks

	2018 £	2017 £
Other inventories	7,500	7,500

6 Debtors

	2018 £	2017 £
Other debtors	95,314	75,940
Total current trade and other debtors	95,314	75,940

Glow Medical Aesthetics Ltd
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Notes to the Financial Statements for the Year Ended 31 August 2018

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	29,424	35,008
Trade creditors		65,109	70,197
Taxation and social security		57,758	37,972
Other creditors		126,581	110,300
		<u>278,872</u>	<u>253,477</u>
Due after one year			
Loans and borrowings	<u>8</u>	-	26,479

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	-	26,479
	<u>-</u>	<u>26,479</u>
Current loans and borrowings		
Bank borrowings	29,424	33,416
Finance lease liabilities	-	1,592
	<u>29,424</u>	<u>35,008</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 £29,424 (2017 - £55,709).

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

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Notes to the Financial Statements for the Year Ended 31 August 2018

9 Dividends

	2018	2017
	£	£
Interim dividend of £4,500.00 (2017 - £3,440.00) per ordinary share	450,053	374,000

The directors are proposing a final dividend of £Nil (2017 - £Nil) per share totalling £Nil (2017 - £Nil). This dividend has not been accrued in the Balance Sheet.

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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.