

MMEDS Care Ltd

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

WBS Accountants Ltd
Chartered Certified Accountants
1 Church Road
Gosforth
Newcastle Upon Tyne
NE3 1TX

MMEDS Care Ltd

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MMEDS Care Ltd

Company Information

Directors	Mrs C Fullerton Mr A J Fullerton
Registered office	Suite 1, The Grainger Suite Dobson House, Gosforth Newcastle Upon Tyne NE3 3PF
Accountants	WBS Accountants Ltd Chartered Certified Accountants 1 Church Road Gosforth Newcastle Upon Tyne NE3 1TX

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation
of the Unaudited Statutory Accounts of
MMEDS Care Ltd
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of MMEDS Care Ltd for the year ended 31 March 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of MMEDS Care Ltd, as a body. Our work has been undertaken solely to prepare for your approval the accounts of MMEDS Care Ltd and state those matters that we have agreed to state to the Board of Directors of MMEDS Care Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MMEDS Care Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that MMEDS Care 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 MMEDS Care Ltd. You consider that MMEDS Care 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 MMEDS Care 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.

WBS Accountants Ltd
Chartered Certified Accountants
1 Church Road
Gosforth
Newcastle Upon Tyne
NE3 1TX

21 December 2017

MMEDS Care Ltd

(Registration number: 07859521) Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	-	7,800
Tangible assets	<u>5</u>	2,592	1,896
		<u>2,592</u>	<u>9,696</u>
Current assets			
Debtors	<u>6</u>	116,560	80,541
Cash at bank and in hand		105,404	47,169
		221,964	127,710
Creditors: Amounts falling due within one year	<u>7</u>	(155,117)	(120,910)
Net current assets		<u>66,847</u>	<u>6,800</u>
Net assets		<u>69,439</u>	<u>16,496</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		69,339	16,396
Total equity		<u>69,439</u>	<u>16,496</u>

For the financial year ending 31 March 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 5 to 8 form an integral part of these financial statements.

MMEDS Care Ltd

(Registration number: 07859521)
Balance Sheet as at 31 March 2017

These financial statements were approved and authorised for issue by the Board on 21 December 2017 and signed on its behalf by:

.....

Mr A J Fullerton

Director

The notes on pages 5 to 8 form an integral part of these financial statements.
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MMEDS Care Ltd

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

1 General information

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

The address of its registered office is:

Suite 1, The Grainger Suite

Dobson House, Gosforth

Newcastle Upon Tyne

NE3 3PF

England

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.

Tangible assets

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

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
Office Equipment	25% - Straight line

Goodwill

Goodwill recognised relates to a purchased Franchise Fee and is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

MMEDS Care Ltd

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

Asset class	Amortisation method and rate
Goodwill - Franchise Fee	20% Straight line

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 48 (2016 - 34).

MMEDS Care Ltd

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	39,000	39,000
At 31 March 2017	39,000	39,000
Amortisation		
At 1 April 2016	31,200	31,200
Amortisation charge	7,800	7,800
At 31 March 2017	39,000	39,000
Carrying amount		
At 31 March 2017	-	-
At 31 March 2016	7,800	7,800

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	4,070	4,070
Additions	1,502	1,502
At 31 March 2017	5,572	5,572
Depreciation		
At 1 April 2016	2,174	2,174
Charge for the year	806	806
At 31 March 2017	2,980	2,980
Carrying amount		
At 31 March 2017	2,592	2,592
At 31 March 2016	1,896	1,896

MMEDS Care Ltd

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

6 Debtors

	2017 £	2016 £
Trade debtors	112,614	77,399
Other debtors	3,946	3,142
Total current trade and other debtors	116,560	80,541

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Amounts due to related parties	<u>8</u>	76,212	76,021
Taxation and social security		3,770	2,373
Other creditors		75,135	42,516
		155,117	120,910

8 Related party transactions

Transactions with directors

Other transactions with directors

Mr A & Mrs C Fullerton (Directors & Shareholders)

Included within Creditors is an amount which is owed by the company to Mr A & Mrs C Fullerton, the directors and shareholders of the company. There are no fixed terms as to interest and repayment of the balance.

At the balance sheet date the amount due to Mr A & Mrs C Fullerton was £76,213 (2016 - £76,021).

9 Transition to FRS 102

The policies applied under the company's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.

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.