REGISTERED NUMBER: SC438608 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

MEDICS NETWORK LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:	Ms J Marshall K Hinduja
REGISTERED OFFICE:	C/O Wright Johnston & Mackenzie LLP 302 St Vincent Street Glasgow G2 5RZ
BUSINESS ADDRESS:	Suite 5 Wilmslow House Grove way, Water Lane Wilmslow SK9 5AG
REGISTERED NUMBER:	SC438608 (Scotland)
ACCOUNTANTS:	Donachie Chartered Accountants Suite 23, 2nd Floor Templeton House 62 Templeton Street Glasgow G40 1DA
SOLICITORS:	Wright, Johnston & Mackenzie LLP 302 St Vincent Street Glasgow G2 5RZ

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MEDICS NETWORK LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Medics Network Limited for the year ended 31 March 2017 which comprise the Income Statement, Abridged Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Medics Network Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Medics Network Limited and state those matters that we have agreed to state to the Board of Directors of Medics Network Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Medics Network Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Medics Network Limited. You consider that Medics Network Limited 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 financial statements of Medics Network Limited. 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 financial statements.

Donachie Chartered Accountants
Suite 23, 2nd Floor
Templeton House
62 Templeton Street
Glasgow
G40 1DA

20 December 2017

ABRIDGED BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		**29,058**		45,580
CURRENT ASSETS					
Stocks		**54,500**		90,000	
Debtors		**487,573**		228,494	
Cash at bank		**71,656**		69,764	
		613,729		388,258	
CREDITORS					
Amounts falling due within one year		**614,554**		417,885	
NET CURRENT LIABILITIES			**(825)**		(29,627)
TOTAL ASSETS LESS CURRENT LIABILITIES			**28,233**		15,953
PROVISIONS FOR LIABILITIES	5		**5,812**		9,116
NET ASSETS			**22,421**		6,837
CAPITAL AND RESERVES					
Called up share capital	6		**100**		100
Retained earnings	7		**22,321**		6,737
SHAREHOLDERS' FUNDS			**22,421**		6,837

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2017 and were signed on its behalf by:

K Hinduja - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Medics Network Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies
The financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 April 2015.

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

The transition to FRS 102 Section 1A has resulted in no changes to the accounting policies.

Turnover
The turnover shown in the profit and loss account represents the value of all services delivered at a selling price exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations to the customer.

Turnover is measured at the fair value of the consideration received, net of VAT and represents the supply of services under contracts.

Turnover is recognised at the point at which the following conditions can be satisfied:

The Company has fulfilled its contractual obligations to the customer;

The amount of revenue can be reliably measured; and

It is probable that the economic benefit associated with the sale will flow to the entity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	25% Straight line
Computer equipment	-	Straight line over 3 years

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

Debtors and creditors that fall due within one

Debtors and creditors that fall due within one year are recorded in the financial statements at undiscounted transaction (invoice) price. Debtors are reviewed for impairment at each reporting date and any impairments are recorded within the profit and loss and shown within administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2016 - 13) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 April 2016	**76,174**
Additions	**6,717**
At 31 March 2017	**82,891**
DEPRECIATION	
At 1 April 2016	**30,594**
Charge for year	**23,239**
At 31 March 2017	**53,833**
NET BOOK VALUE	
At 31 March 2017	**29,058**
At 31 March 2016	45,580

5. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	5,812	9,116

	Deferred tax
	£
Balance at 1 April 2016	9,116
Provided during year	(3,304)
Balance at 31 March 2017	5,812

6. **CALLED UP SHARE CAPITAL**

Allotted, Issued and fully paid:

Number:	Class:	Nominal Value:	2015 £	2014 £
48	Ordinary A Shares	£1	48	48
49	Ordinary B Shares	£1	49	49
1	Ordinary C Shares	£1	1	1
1	Ordinary D Shares	£1	1	1
1	Ordinary E Shares	£1	1	1
			100	100

The holder of an 'A', 'B', 'C', 'D' and 'E' Ordinary share is entitled on a show of hands to one vote and on a poll to one vote for every 'A', 'B', 'C', 'D' and 'E' Ordinary share of which he or she is the holder.

The holder of each class of Ordinary share is entitled to participate in dividends which the company determines to distribute in respect of any financial year. Differential rates of dividends can be declared on each class of share.

7. **RESERVES**

	Retained earnings
	£
At 1 April 2016	6,737
Profit for the year	575,584
Dividends	(560,000)
At 31 March 2017	22,321

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016
	£	£
K Hinduja		
Balance outstanding at start of year	69,450	-
Amounts advanced	129,250	69,450
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	198,700	69,450

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £300,000 were paid to the directors .

10. ULTIMATE CONTROLLING PARTY

The controlling party is K Hinduja.

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.