

REGISTERED NUMBER: 2592381 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 30 September 2010

for

Genomed Limited

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Genomed Limited

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for the Year Ended 30 September 2010

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Genomed Limited

Company Information
for the Year Ended 30 September 2010

DIRECTOR:	H Bozoglu
SECRETARY:	Mrs H R Bozoglu
REGISTERED OFFICE:	177 Elmstead Avenue Wembley Park Middlesex HA9 8NU
REGISTERED NUMBER:	2592381 (England and Wales)
ACCOUNTANTS:	Stewart & Stewart Ltd Chartered Accountants Achorn House 34 Millbank Road Munlochy Ross-Shire IV8 8ND
BANKERS:	The Royal Bank of Scotland 23 Sauchiehall Street Glasgow G2 3AD
SOLICITORS:	Wright Johnston & MacKenzie 302 St Vincent Street Glasgow G2 5RZ

Genomed Limited

Abbreviated Balance Sheet
30 September 2010

	Notes	30 9 10 £	£	30 9 09 £	£
FIXED ASSETS					
Tangible assets	2		2,248		1,742
CURRENT ASSETS					
Stocks		19,268		19,775	
Debtors		1,094,483		1,587,553	
Cash at bank		399,341		402,386	
		1,513,092		2,009,714	
CREDITORS					
Amounts falling due within one year	3	722,888		1,041,086	
NET CURRENT ASSETS			790,204		968,628
TOTAL ASSETS LESS CURRENT LIABILITIES			792,452		970,370
PROVISIONS FOR LIABILITIES			200		366
NET ASSETS			792,252		970,004
CAPITAL AND RESERVES					
Called up share capital	4		12		12
Profit and loss account			792,240		969,992
SHAREHOLDERS' FUNDS			792,252		970,004

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his 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 notes form part of these abbreviated accounts

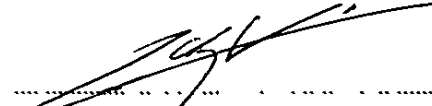
Genomed Limited

Abbreviated Balance Sheet - continued

30 September 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 5th March 2011 and were signed by


.....
H. Bozoglu - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Plant and machinery - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2009	2,323
Additions	1,255
	<hr/>
At 30 September 2010	3,578
	<hr/>
DEPRECIATION	
At 1 October 2009	581
Charge for year	749
	<hr/>
At 30 September 2010	1,330
	<hr/>
NET BOOK VALUE	
At 30 September 2010	2,248
	<hr/>
At 30 September 2009	1,742
	<hr/>

3 CREDITORS

Creditors include an amount of £290,139 (30 9 09 - £290,631) for which security has been given

Genomed Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2010

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30 9 10 £	30 9 09 £
12	Ordinary		<u>12</u>	<u>12</u>

5 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 30 September 2010 and 30 September 2009

	30 9 10 £	30 9 09 £
H Bozoglu		
Balance outstanding at start of year	130,302	115,460
Amounts advanced	3,187	14,842
Amounts repaid	-	-
Balance outstanding at end of year	<u>133,489</u>	<u>130,302</u>

The above loan is unsecured, interest free and has no fixed repayment terms

6 RELATED PARTY DISCLOSURES

Genomed Ltd is related to the Turkish company Genomed Sağlık Hizmetleri AS (trading as Genomed AS) and the Swiss company Genomed AG through the shareholding and directorships of H Bozoglu

During the year the company sold goods to the value of £4,750 (2009 £81,645) to Genomed AS. At 30 September 2010 a total of £355,916 (2009 £640,548) was outstanding and included within trade debtors. The company also purchased goods to the value of £132,057 (2009 £328,683) from Genomed AG. At 30 September 2010 a total of £189,356 (2009 £406,641) was outstanding and included within trade creditors.

On 24 September 2010 it was agreed to offset a total of £293,342 between the amounts due to/from Genomed Ltd and Genomed AS. This contra has been reflected in the debtor and creditor balances shown above.

There were no related party transactions with Genomed AG during the year to 30 September 2010. In 2009 Genomed Ltd purchased goods to the value of £2,513.

During the year the company made a £50,000 loan to Mrs H R Bozoglu, company secretary and mother of H Bozoglu. The loan is due to be repaid in April 2011 along with a commercial rate of interest and has been included within other debtors.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Genomed Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Genomed Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account, the 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 the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [http //www icas org uk/accountspreparationguidance](http://www.icas.org.uk/accountspreparationguidance)

This report is made solely to the director of Genomed Limited in accordance with the terms of our engagement letter dated 11 July 2006 Our work has been undertaken solely to prepare for your approval the financial statements of Genomed Limited and state those matters that we have agreed to state to the director of Genomed Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at [http //www icas org uk/accountspreparationguidance](http://www.icas.org.uk/accountspreparationguidance) To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report

It is your duty to ensure that Genomed 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 loss of Genomed Limited You consider that Genomed 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 Genomed 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

Stewart & Stewart Ltd

Stewart & Stewart Ltd
Chartered Accountants
Achorn House
34 Millbank Road
Munlochy
Ross-Shire

Date 14/3/11.