

**REGISTERED NUMBER: 02592381 (England and Wales)**

Unaudited Financial Statements for the Year Ended 30 September 2018

for

Genomed Limited

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for the Year Ended 30 September 2018

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<b>DIRECTOR:</b>	H Bozoglu
<b>SECRETARY:</b>	Mrs H R Bozoglu
<b>REGISTERED OFFICE:</b>	177 Elmstead Avenue Wembley Park Middlesex HA9 8NU
<b>REGISTERED NUMBER:</b>	02592381 (England and Wales)
<b>ACCOUNTANTS:</b>	Stewart & Stewart Ltd Chartered Accountants Achoon House 34 Millbank Road Munlochy Ross-Shire IV8 8ND
<b>BANKERS:</b>	The Royal Bank of Scotland 23 Sauchiehall Street Glasgow G2 3AD
<b>SOLICITORS:</b>	Wright Johnston & MacKenzie 302 St Vincent Street Glasgow G2 5RZ

Abridged Balance Sheet  
30 September 2018

	Notes	30.9.18 £	£	30.9.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		21,351
Tangible assets	5		<u>3,224</u>		<u>2,752</u>
			3,224		24,103
<b>CURRENT ASSETS</b>					
Stocks		101,871		175,571	
Debtors		715,125		517,107	
Cash at bank and in hand		<u>46,787</u>		<u>168,628</u>	
		863,783		861,306	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>376,964</u>		<u>469,552</u>	
<b>NET CURRENT ASSETS</b>			<u>486,819</u>		<u>391,754</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>490,043</u>		<u>415,857</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			12		12
Retained earnings			<u>490,031</u>		<u>415,845</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>490,043</u>		<u>415,857</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 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.
- (b)

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 Income Statement and an abridged Balance Sheet for the year ended 30 September 2018 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 director on 7 June 2019 and were signed by:

H Bozoglu - Director

Notes to the Financial Statements  
for the Year Ended 30 September 2018

1. **STATUTORY INFORMATION**

Genomed Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Other intangible assets**

Other intangible assets, being the amount paid in 2015 to acquire the exclusive distribution rights for certain products, is being amortised evenly over the expected useful life of the products which has been assessed as 3 years by the director, after allowing for ongoing development.

**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 measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its 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.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

2. **ACCOUNTING POLICIES - continued**

**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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 October 2017	
and 30 September 2018	<u>64,054</u>
<b>AMORTISATION</b>	
At 1 October 2017	42,703
Amortisation for year	<u>21,351</u>
At 30 September 2018	<u>64,054</u>
<b>NET BOOK VALUE</b>	
At 30 September 2018	<u>-</u>
At 30 September 2017	<u>21,351</u>

5. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 October 2017	9,409
Additions	<u>1,547</u>
At 30 September 2018	<u>10,956</u>
<b>DEPRECIATION</b>	
At 1 October 2017	6,657
Charge for year	<u>1,075</u>
At 30 September 2018	<u>7,732</u>
<b>NET BOOK VALUE</b>	
At 30 September 2018	<u>3,224</u>
At 30 September 2017	<u>2,752</u>

6. **OTHER FINANCIAL COMMITMENTS**

At the year end the company had financial commitments of £40,391 (2017: £52,819).

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

**7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2018 and 30 September 2017:

	30.9.18 £	30.9.17 £
<b>H Bozoglu</b>		
Balance outstanding at start of year	15,973	1,261
Amounts advanced	-	31,934
Amounts repaid	(15,973)	(17,222)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>15,973</u>

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



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. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Director 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 Genomed Limited for the year ended 30 September 2018 which comprise the Abridged 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 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 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 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 profit 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  
Chartered Accountants  
Achna House  
34 Millbank Road  
Munlochy  
Ross-Shire  
IV8 8ND

7 June 2019

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.