

Unaudited Financial Statements for the Year Ended 30 September 2021

for

Genomed Limited

Contents of the Financial Statements
for the Year Ended 30 September 2021

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

DIRECTOR:	H Bozoglu
SECRETARY:	Mrs H R Bozoglu
REGISTERED OFFICE:	177 Elmstead Avenue Wembley Park Middlesex HA9 8NU
REGISTERED NUMBER:	02592381 (England and Wales)
ACCOUNTANTS:	Stewart & Stewart Ltd Chartered Accountants Achoon 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

Abridged Balance Sheet
30 September 2021

	Notes	30.9.21 £	£	30.9.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,533</u>		<u>2,043</u>
			1,533		2,043
CURRENT ASSETS					
Stocks		53,959		122,188	
Debtors		1,231,446		1,432,561	
Cash at bank and in hand		<u>24,859</u>		<u>35,024</u>	
		1,310,264		1,589,773	
CREDITORS					
Amounts falling due within one year		<u>601,252</u>		<u>806,573</u>	
NET CURRENT ASSETS			<u>709,012</u>		<u>783,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			710,545		785,243
CREDITORS					
Amounts falling due after more than one year	6		(38,079)		(90,831)
PROVISIONS FOR LIABILITIES			(291)		(388)
NET ASSETS			<u>672,175</u>		<u>694,024</u>
CAPITAL AND RESERVES					
Called up share capital			12		12
Retained earnings			<u>672,163</u>		<u>694,012</u>
SHAREHOLDERS' FUNDS			<u>672,175</u>		<u>694,024</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 September 2021 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 and authorised for issue on 30 June 2022 and were signed by:

H Bozoglu - Director

Notes to the Financial Statements
for the Year Ended 30 September 2021

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non convertible preference shares and non puttable ordinary or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss immediately.

All equity investments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit and loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 October 2020 and 30 September 2021	<u>64,054</u>
AMORTISATION	
At 1 October 2020 and 30 September 2021	<u>64,054</u>
NET BOOK VALUE	
At 30 September 2021	<u>-</u>
At 30 September 2020	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 October 2020 and 30 September 2021	<u>11,239</u>
DEPRECIATION	
At 1 October 2020	9,196
Charge for year	<u>510</u>
At 30 September 2021	<u>9,706</u>
NET BOOK VALUE	
At 30 September 2021	<u>1,533</u>
At 30 September 2020	<u>2,043</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	30.9.21 £	30.9.20 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>7,033</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2021 and 30 September 2020:

	30.9.21 £	30.9.20 £
H Bozoglu		
Balance outstanding at start of year	-	109,563
Amounts repaid	-	(109,563)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

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

8. RELATED PARTY DISCLOSURES

The company has made loans to two companies which are related by virtue of shareholding and directorship of H Bozoglu. The total converted sterling balance at 30 September 2021 was £980,723 (2020 - £958,731) which has been included within current debtors. Both loans are unsecured, interest free and are repayable on demand.

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 2021 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 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
Chartered Accountants
Achorn House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

30 June 2022

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.