

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Medaxon Limited

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for the Year Ended 31 March 2017**

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Medaxon Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:

H Westmoreland
R Thompson

REGISTERED OFFICE:

Unit D
Renshaw Industrial Estate
Millmead
Staines
Middlesex
TW18 4UQ

REGISTERED NUMBER:

04052433 (England and Wales)

ACCOUNTANTS:

Johnson Smith & Co Limited
Chartered Accountants and Statutory Auditors
Centurion House
London Road
Staines-Upon-Thames
Surrey
TW18 4AX

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Tangible assets	4	4,894	15,616
CURRENT ASSETS			
Debtors	5	74,813	66,538
Cash at bank		7,784	8,394
		<u>82,597</u>	<u>74,932</u>
CREDITORS			
Amounts falling due within one year	6	(151,846)	(139,396)
NET CURRENT LIABILITIES		<u>(69,249)</u>	<u>(64,464)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(64,355)	(48,848)
PROVISIONS FOR LIABILITIES		<u>(5,045)</u>	<u>(5,045)</u>
NET LIABILITIES		<u>(69,400)</u>	<u>(53,893)</u>
CAPITAL AND RESERVES			
Called up share capital	7	302	302
Retained earnings	8	(69,702)	(54,195)
SHAREHOLDERS' FUNDS		<u>(69,400)</u>	<u>(53,893)</u>

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.

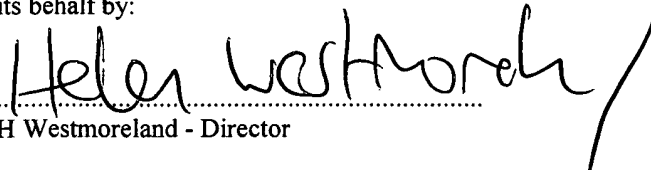
The directors acknowledge their responsibilities for:

- 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 21/12/17 and were signed on its behalf by:


H Westmoreland - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Medaxon 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- over the term of the lease
Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance

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.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Income recognition

Income is recognised when the significant risks and rewards of ownership of the goods and services are transferred to the customer, the sales price agreed and the receipt of payment can be assured. Revenue from other services are treated as a single contract where they have been negotiated as a single commercial package and are so closely interrelated that they do not operate independently of each other.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

2. ACCOUNTING POLICIES - continued

Going concern

The going concern concept is a fundamental accounting conception, as such, underlines the preparation of financial statements. The Companies Act 2006 also requires that the company shall be presumed to be carrying on business as a going concern. The company's balance sheet is showing a net liabilities position of £69,400. This indicates that the company might not be a going concern. However, the company has assurance of continued financial support of the director and its key creditor. They are confident that the company will overcome its current difficulties in the foreseeable future. Therefore, the directors have determined that the accounts are prepared on the going concern basis.

3. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 1.

4. OPERATING LOSS

The operating loss is stated after charging:

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	10,722	11,366

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2017 nor for the year ended 31 March 2016.

The company has estimated losses of £14,529 available for carry forward against future trading profits.

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Office equipment £	Totals £
COST				
At 1 April 2016 and 31 March 2017	45,953	20,396	785	67,134
DEPRECIATION				
At 1 April 2016	36,862	14,077	579	51,518
Charge for year	9,091	1,580	51	10,722
At 31 March 2017	45,953	15,657	630	62,240
NET BOOK VALUE				
At 31 March 2017	-	4,739	155	4,894
At 31 March 2016	9,091	6,349	206	15,616

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

7. CALLED UP SHARE CAPITAL

Alloted, issued and fully paid:			31 3 17	31 3 16
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	£1	2	2
100	B Ordinary shares	£1	100	100
100	C Ordinary shares	£1	100	100
100	D Ordinary shares	£1	100	100
			<u>302</u>	<u>302</u>

The B Ordinary shares, the C Ordinary shares and the D Ordinary shares carry no voting rights at the general meeting of the company. All shares rank pari passu except regarding voting rights at the general meeting of the company.

8. RESERVES

	Retained earnings £
At 1 April 2016	(54,195)
Deficit for the year	<u>(15,507)</u>
At 31 March 2017	<u>(69,702)</u>

9. CAPITAL COMMITMENTS

	31.3.17 £	31.3.16 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

10. RELATED PARTY DISCLOSURES

A connected company incurred administrative expenses of £992 on behalf of the company and provided a loan of £11,550. At the balance sheet date, the company owed sums of £129,410 (2016:£116,868) to the connected company.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is not known.