

K. CHEAH LIMITED

**Company Registration Number:
04408567 (England and Wales)**

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01st October 2013

End date: 30th September 2014

SUBMITTED

K. CHEAH LIMITED

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K. CHEAH LIMITED

Company Information for the Period Ended 30th September 2014

| | |
|-------------------------------------|--|
| Director: | K CHEAH |
| Company secretary: | C HOWARD |
| Registered office: | 1 Archgate Business Centre 823-825 High Road North Finchley London N12 8UB |
| Company Registration Number: | 04408567 (England and Wales) |

K. CHEEAH LIMITED

Directors' Report Period Ended 30th September 2014

The directors present their report with the financial statements of the company for the period ended 30th September 2014

Principal activities

The principal activity of the company in the period under review was:
Provision of Medical services.

Directors

The directors shown below have held office during the whole of the period from
01st October 2013 to 30th September 2014
K CHEEAH

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 30 May 2015

And Signed On Behalf Of The Board By:

Name: K CHEEAH

Status: Director

K. CHEAH LIMITED

Profit and Loss Account

for the Period Ended 30th September 2014

| | Notes | 2014 £ | 2013 £ |
|--|-------|-----------------------|----------------------|
| Turnover: | | 362,434 | 420,159 |
| Gross profit or (loss): | | <u>362,434</u> | <u>420,159</u> |
| Administrative expenses: | 3, | 163,405 | 410,522 |
| Operating profit or (loss): | 2 | <u>199,029</u> | <u>9,637</u> |
| Interest receivable and similar income: | | 1,395 | 14,986 |
| Profit or (loss) on ordinary activities before taxation: | | <u>200,424</u> | <u>24,623</u> |
| Tax on profit or (loss) on ordinary activities: | | 48,661 | 4,520 |
| Profit or (loss) for the financial year: | | <u><u>151,763</u></u> | <u><u>20,103</u></u> |

The notes form part of these financial statements

K. CHEAH LIMITED

Statement of total recognised gains and losses 30th September 2014

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

K. CHEAH LIMITED

Balance sheet As at 30th September 2014

| | Notes | 2014 £ | 2013 £ |
|--|-------|-------------------------|-----------------------|
| Fixed assets | | | |
| Intangible assets: | 4 | 650,000 | 650,000 |
| Tangible assets: | 5 | 1,409 | 2,115 |
| Total fixed assets: | | <u>651,409</u> | <u>652,115</u> |
| Current assets | | | |
| Debtors: | 6 | 28,873 | 115,553 |
| Cash at bank and in hand: | | 497,515 | 235,104 |
| Total current assets: | | <u>526,388</u> | <u>350,657</u> |
| Creditors: amounts falling due within one year | 7 | 56,412 | 9,150 |
| Net current assets (liabilities): | | <u>469,976</u> | <u>341,507</u> |
| Total assets less current liabilities: | | <u>1,121,385</u> | <u>993,622</u> |
| Total net assets (liabilities): | | <u><u>1,121,385</u></u> | <u><u>993,622</u></u> |

The notes form part of these financial statements

K. CHEAH LIMITED

Balance sheet As at 30th September 2014 continued

| | Notes | 2014 £ | 2013 £ |
|----------------------------------|-------|------------------|----------------|
| Capital and reserves | | | |
| Called up share capital: | 8 | 100 | 100 |
| Profit and Loss account: | 9 | 1,121,285 | 993,522 |
| Total shareholders funds: | | <u>1,121,385</u> | <u>993,622</u> |

For the year ending 30 September 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 30 May 2015

SIGNED ON BEHALF OF THE BOARD BY:

Name: K CHEEAH

Status: Director

The notes form part of these financial statements

K. CHEAH LIMITED

Notes to the Financial Statements for the Period Ended 30th September 2014

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for smaller entities (effective April 2008).

Turnover policy

Turnover represents the total amount receivable in the ordinary course of business for goods provided, exclusive of value added tax.

Tangible fixed assets depreciation policy

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 Computers - 25% Straight line

Intangible fixed assets amortisation policy

Fixed Assets Investments Investments held as Fixed Assets are stated at cost, together with subsequent capital contributions, less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or the recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use.

Other accounting policies

Hire purchase and leasing commitments Rentals paid under operating leases are charged to the profit and loss account as incurred. Pensions The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account. Employer Financed Retirement Benefit Schemes (EFRBS) During the previous year the Company made an additional contribution to an established employer financed retirement benefit scheme for the benefit of the Company's officers', employees and their wider families, The K Cheah Limited 2012 EFRBS ("the Scheme").

K. CHEAH LIMITED

Notes to the Financial Statements for the Period Ended 30th September 2014

2 . Operating profit or (loss)

Operating profit or (loss) before tax as stated after charging the following.

| | 2014 | 2013 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Depreciation - owned assets: | 706 | 706 |

K. CHEAH LIMITED

Notes to the Financial Statements for the Period Ended 30th September 2014

3 . Directors' remuneration

| | 2014 | 2013 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Directors' remuneration: | 12,000 | 13,500 |
| TOTAL: | 12,000 | 13,500 |

Directors' Remuneration note : During the year the Company, in order to motivate and incentivise its officers and employees, established an employer financed retirement benefit scheme for the benefit of the Company's officers, employees and their wider families, The K Cheah Limited 2012 EFRBS ("the Scheme"). Contributions were made to the Scheme during the previous accounting period and these created value in that Scheme. The amount of such value which is held on terms which are discretionary was £297,050. Because no earmarking has yet taken place in respect of this amount, it is not considered that this amount can be regarded as directors' remuneration and, therefore, it has been excluded from the overall 2013 figure above.

K. CHEAH LIMITED

Notes to the Financial Statements for the Period Ended 30th September 2014

4. Intangible assets

| | Goodwill | Other | Total |
|-------------------------|----------|---------|---------|
| Cost | £ | £ | £ |
| At 01st October 2013: | - | 650,000 | 650,000 |
| At 30th September 2014: | - | 650,000 | 650,000 |
| Net book value | £ | £ | £ |
| At 30th September 2014: | - | 650,000 | 650,000 |
| At 30th September 2013: | - | 650,000 | 650,000 |

K. CHEAH LIMITED

Notes to the Financial Statements for the Period Ended 30th September 2014

5. Tangible assets

| | Land and buildings | Plant Machinery | Fixtures and fittings | Office Equipment | Motor vehicles | Total |
|-------------------------|--------------------------|--------------------|-----------------------------|---------------------|-------------------|--------------|
| Cost | £ | £ | £ | £ | £ | £ |
| At 01st October 2013: | - | - | - | 6,778 | - | 6,778 |
| At 30th September 2014: | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,778</u> | <u>-</u> | <u>6,778</u> |
| Depreciation | | | | | | |
| At 01st October 2013: | - | - | - | 4,663 | - | 4,663 |
| Charge for year: | - | - | - | 706 | - | 706 |
| At 30th September 2014: | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,369</u> | <u>-</u> | <u>5,369</u> |
| Net book value | | | | | | |
| At 30th September 2014: | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,409</u> | <u>-</u> | <u>1,409</u> |
| At 30th September 2013: | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,115</u> | <u>-</u> | <u>2,115</u> |

K. CHEAH LIMITED

Notes to the Financial Statements for the Period Ended 30th September 2014

6. Debtors

| | 2014 | 2013 |
|----------------|----------------------|-----------------------|
| | £ | £ |
| Trade debtors: | 28,873 | 36,153 |
| Other debtors: | - | 79,400 |
| Total: | <u>28,873</u> | <u>115,553</u> |

K. CHEAH LIMITED

Notes to the Financial Statements for the Period Ended 30th September 2014

7. Creditors: amounts falling due within one year

| | 2014 | 2013 |
|-------------------------------|---------------|--------------|
| | £ | £ |
| Taxation and social security: | 48,626 | 4,520 |
| Accruals and deferred income: | 2,856 | 4,124 |
| Other creditors: | 4,930 | 506 |
| Total: | 56,412 | 9,150 |

Other creditors represent Directors' current accounts.

K. CHEAH LIMITED

Notes to the Financial Statements for the Period Ended 30th September 2014

8. Called up share capital

Allotted, called up and paid

| | | | |
|----------------------|------------------|-------------------------|-------------|
| Previous period | | | 2013 |
| Class | Number of shares | Nominal value per share | Total |
| Ordinary shares: | 100 | 1.00 | 100 |
| Total share capital: | | | 100 |
| Current period | | | 2014 |
| Class | Number of shares | Nominal value per share | Total |
| Ordinary shares: | 100 | 1.00 | 100 |
| Total share capital: | | | 100 |

K. CHEAH LIMITED

Notes to the Financial Statements for the Period Ended 30th September 2014

9. Profit and loss account

| | 2014 | 2013 |
|----------------------------------|------------------|----------------|
| | £ | £ |
| Opening balance: | 993,522 | 1,022,419 |
| Profit or (loss) for the period: | 151,763 | 20,103 |
| Equity dividends paid: | 24,000 | 49,000 |
| Retained profit: | <u>1,121,285</u> | <u>993,522</u> |

K. CHEAH LIMITED

Notes to the Financial Statements for the Period Ended 30th September 2014

10. Related party disclosures

| | |
|---|-------------|
| Name of the ultimate controlling party during the period: | Mr. K Cheah |
|---|-------------|

On 15 July 2013, the Company contracted to purchase a trust interest in possession from Kevin S K Cheah, an ultimate shareholder of the Company, for consideration of £975,000, payable on completion of the agreement. The agreement is due to complete in three equal annual instalments, the first completion date being 1 September 2014. The director consider that this was an arm's length transaction made at market value. On 7 September 2013, the Company partially completed the purchase of a trust interest in possession for consideration of £650,000. The director considered this was an arm's length transaction made at market value. At 30 September 2014, Kevin S K Cheah owed £650,000 to the trust in which the Company holds an interest in possession. Interest is paid on the outstanding balance annually at the lower of 4% over Bank's Base Rate or 5%. The remainder of the purchase is due to be completed in subsequent accounting periods.
