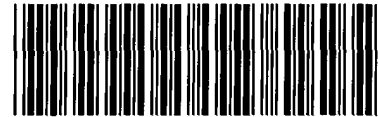


**08176617**

**COMPANY REGISTRATION NUMBER:**

**Novamed (Europe) Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2019**

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# **Novamed (Europe) Limited**

## **Statement of Financial Position**

**31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	2,146	1,715
<b>Current assets</b>			
Stocks	6	285,710	258,839
Debtors	7	75,534	53,340
Cash at bank and in hand		18,728	17,077
		<u>379,972</u>	<u>329,256</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>206,862</u>	<u>111,844</u>
<b>Net current assets</b>		<u>173,110</u>	<u>217,412</u>
<b>Total assets less current liabilities</b>		<u>175,256</u>	<u>219,127</u>
<b>Net assets</b>		<u>175,256</u>	<u>219,127</u>
<b>Capital and reserves</b>			
Called up share capital		530,000	530,000
Profit and loss account		(354,744)	(310,873)
<b>Shareholders funds</b>		<u>175,256</u>	<u>219,127</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

**The notes on pages 3 to 6 form part of these financial statements.**

# **Novamed (Europe) Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2019**

These financial statements were approved by the board of directors and authorised for issue on ~~....11.9.2019~~ and are signed on behalf of the board by:



P Wohanka  
Director

Company registration number: 08176617

**The notes on pages 3 to 6 form part of these financial statements.**

# **Novamed (Europe) Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Castle Business Village, Station Road, Hampton, Middlesex, TW12 2BX.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The accounts have been prepared on a going concern basis. The directors are satisfied that the company has sufficient cash flow to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

#### **Disclosure exemptions**

The entity has taken advantage of the disclosure exemptions available to small entities, including the exemption from preparing a cash flow statement.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# **Novamed (Europe) Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2019**

### **3. Accounting policies** *(continued)*

#### **Income tax** *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% straight line
Equipment	- 25% straight line

#### **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.

# Novamed (Europe) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### 3. Accounting policies *(continued)*

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

### 5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2018	4,085	1,133	<b>5,218</b>
Additions	1,338	–	<b>1,338</b>
<b>At 31 March 2019</b>	<b>5,423</b>	<b>1,133</b>	<b>6,556</b>
<b>Depreciation</b>			
At 1 April 2018	2,651	852	<b>3,503</b>
Charge for the year	813	94	<b>907</b>
<b>At 31 March 2019</b>	<b>3,464</b>	<b>946</b>	<b>4,410</b>
<b>Carrying amount</b>			
<b>At 31 March 2019</b>	<b>1,959</b>	<b>187</b>	<b>2,146</b>
At 31 March 2018	1,434	281	1,715

### 6. Stocks

	2019 £	2018 £
Finished goods and goods for resale	<b>285,710</b>	<b>258,839</b>

# **Novamed (Europe) Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2019**

### **7. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>49,185</b>	33,873
Other debtors	<b>26,349</b>	19,467
	<b><u>75,534</u></b>	<b><u>53,340</u></b>

### **8. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>547</b>	5,999
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>110,000</b>	53,000
Social security and other taxes	<b>11,182</b>	9,505
Other creditors	<b>—</b>	41,340
Other creditors	<b>85,133</b>	2,000
	<b><u>206,862</u></b>	<b><u>111,844</u></b>

### **9. Director's advances, credits and guarantees**

At the year end, the amount due to director Mr P Wohanka was £70,000 (2018: £nil). This amount is interest free, unsecured and has no fixed repayment terms.

### **10. Related party transactions**

The company is a subsidiary of Conjoint Export Services Limited, a company incorporated in England whose registered office is at 207 Hook Road, Chessington, Surrey, KT9 1EA.

At the year end, £110,000 (2018: £53,000) was due to Conjoint Export Services (SA) Limited. This amount is interest free, unsecured and has no fixed repayment terms.