

COMPANY REGISTRATION NUMBER: 08176617

**Novamed (Europe) Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2021**



# Novamed (Europe) Limited

## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £	£
<b>Fixed assets</b>				
Tangible assets	4	5,529		1,895
<b>Current assets</b>				
Stocks		401,910	314,717	
Debtors	5	550,572	121,199	
Cash at bank and in hand		22,460	26,936	
		<u>974,942</u>	<u>462,852</u>	
<b>Creditors: Amounts falling due within one year</b>	6	<u>986,390</u>	<u>303,229</u>	
<b>Net current (liabilities)/assets</b>		<u>(11,448)</u>		159,623
<b>Total assets less current liabilities</b>		<u>(5,919)</u>		161,518
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>21,666</u>		–
<b>Net (liabilities)/assets</b>		<u>(27,585)</u>		<u>161,518</u>
<b>Capital and reserves</b>				
Called up share capital	8	683,000		683,000
Profit and loss account		<u>(710,585)</u>		<u>(521,482)</u>
<b>Shareholders (deficit)/funds</b>		<u>(27,585)</u>		<u>161,518</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 Section 1A of 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 income statement has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 8 form part of these financial statements.**

**Novamed (Europe) Limited**

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

**31 March 2021**

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

P Wohanka  
Director

A handwritten signature in black ink, appearing to read 'Wohanka', written over the printed name of the director.

Company registration number: 08176617

## **Novamed (Europe) Limited**

### **Notes to the Financial Statements**

**Year ended 31 March 2021**

#### **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. 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.

##### **Revenue recognition**

Turnover consists of commissions receivable net of VAT.

##### **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 2021

#### 2. 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

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Novamed (Europe) Limited****Notes to the Financial Statements (*continued*)****Year ended 31 March 2021****2. Accounting policies (*continued*)****Impairment of fixed assets (*continued*)**

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**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.

**Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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 or loss immediately.

## Novamed (Europe) Limited

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

Year ended 31 March 2021

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

##### Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these 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 or 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.

##### 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.

#### 3. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 1).

#### 4. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2020	5,423	2,005	7,428
Additions	–	6,346	6,346
<b>At 31 March 2021</b>	<u>5,423</u>	<u>8,351</u>	<u>13,774</u>
<b>Depreciation</b>			
At 1 April 2020	4,276	1,257	5,533
Charge for the year	813	1,899	2,712
<b>At 31 March 2021</b>	<u>5,089</u>	<u>3,156</u>	<u>8,245</u>
<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<u>334</u>	<u>5,195</u>	<u>5,529</u>
At 31 March 2020	<u>1,147</u>	<u>748</u>	<u>1,895</u>

# Novamed (Europe) Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 5. Debtors

	2021	2020
	£	£
Trade debtors	21,400	83,312
Amounts owed by group undertakings and undertakings in which the company has a participating interest	72,635	–
Other debtors	456,537	37,887
	<u>550,572</u>	<u>121,199</u>

### 6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	3,334	–
Trade creditors	19,315	10,571
Amounts owed to group undertakings and undertakings in which the company has a participating interest	308,756	285,861
Social security and other taxes	2,050	4,852
Other creditors	236,610	9
Other creditors	416,325	1,936
	<u>986,390</u>	<u>303,229</u>

### 7. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>21,666</u>	<u>–</u>

### 8. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>683,000</u>	<u>683,000</u>	<u>683,000</u>	<u>683,000</u>

### 9. Directors' advances, credits and guarantees

At the year end, the amount due to director Mr P Wohanka was nil (2019: £70,000). This amount is interest free, unsecured and has no fixed repayment terms.



## **Novamed (Europe) Limited**

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

**Year ended 31 March 2021**

#### **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, £4,897 (2020: £18,498) was due to Conjoint Export Services (SA) Limited and £23,859 (2020: £17,363) to Conjoint Export Services (Near East) Limited. This amount is interest free, unsecured and has no fixed repayment terms.