

Kent and Medway Gastroenterology Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

Kent and Medway Gastroenterology Ltd

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Kent and Medway Gastroenterology Ltd

Company Information

Director Mr PA Kitchen

Registered office The Corner House
2 High Street
Aylesford
Kent
ME20 7BG

Kent and Medway Gastroenterology Ltd

(Registration number: 08552958)

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	8,756	4,429
Current assets			
Debtors	<u>5</u>	12,632	15,202
Cash at bank and in hand		8,835	52,982
		<u>21,467</u>	<u>68,184</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(9,005)</u>	<u>(56,215)</u>
Net current assets		<u>12,462</u>	<u>11,969</u>
Total assets less current liabilities		21,218	16,398
Provisions for liabilities		<u>(1,664)</u>	<u>(896)</u>
Net assets		<u>19,554</u>	<u>15,502</u>
Capital and reserves			
Called up share capital		5	5
Profit and loss account		<u>19,549</u>	<u>15,497</u>
Total equity		<u>19,554</u>	<u>15,502</u>

For the financial year ending 30 June 2018 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Kent and Medway Gastroenterology Ltd

(Registration number: 08552958)

Balance Sheet as at 30 June 2018

Approved and authorised by the director on 9 November 2018

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Mr PA Kitchen

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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Kent and Medway Gastroenterology Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Corner House
2 High Street
Aylesford
Kent
ME20 7BG
England

These financial statements were authorised for issue by the director on 9 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

i) Tangible fixed assets: the directors annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Kent and Medway Gastroenterology Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Kent and Medway Gastroenterology Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 2).

Kent and Medway Gastroenterology Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2017	6,407	6,407
Additions	7,245	7,245
At 30 June 2018	13,652	13,652
Depreciation		
At 1 July 2017	1,978	1,978
Charge for the year	2,918	2,918
At 30 June 2018	4,896	4,896
Carrying amount		
At 30 June 2018	8,756	8,756
At 30 June 2017	4,429	4,429

5 Debtors

	2018 £	2017 £
Trade debtors	12,631	15,201
Other debtors	1	1
	12,632	15,202

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	7	3,142	14,292
Trade creditors		1,541	2,634
Taxation and social security		785	10,270
Other creditors		3,537	29,019
		9,005	56,215

Kent and Medway Gastroenterology Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	3,142	14,292

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