

**MEDIC CREATIONS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Fruition Accountancy LLP

29 Wood Street  
Stratford-upon-Avon  
Warwickshire  
CV37 6JG

**Medic Creations Limited**  
**Financial Statements**  
**For The Year Ended 28 February 2021**

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**Medic Creations Limited**  
**Balance Sheet**  
**As at 28 February 2021**

Registered number: 09452339

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		6,294		2,156
Investments	4		1,100		1,600
			<u>7,394</u>		<u>3,756</u>
<b>CURRENT ASSETS</b>					
Debtors	5	35,439		6,215	
Cash at bank and in hand		<u>13,409</u>		<u>585</u>	
		48,848		6,800	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	<u>(358,693 )</u>		<u>(413,696 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(309,845 )</u>		<u>(406,896 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(302,451 )</u>		<u>(403,140 )</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		<u>(21,889 )</u>		<u>-</u>
<b>NET LIABILITIES</b>			<u>(324,340 )</u>		<u>(403,140 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2,023,798		1,733,830
Share premium account			1,159,209		278,264
Profit and Loss Account			<u>(3,507,347 )</u>		<u>(2,415,234 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(324,340)</u>		<u>(403,140)</u>

**Medic Creations Limited**  
**Balance Sheet (continued)**  
**As at 28 February 2021**

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For the year ending 28 February 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 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Dr Ashok Bansal**

Director

**28th May 2021**

The notes on pages 3 to 8 form part of these financial statements.

**Medic Creations Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 28 February 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The financial statements have been prepared on a going concern basis. All external creditors will be paid from the proceeds of a Research and Development Tax Credit based on these accounts. Included in current liabilities is £165,005 received from investors who will be issued shares after the year end, and £135,135 due to related parties as detailed in the Related Party Transaction note to the accounts. The director has confirmed his continued support to the company for the foreseeable future.

**1.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	3 years straight line basis
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**1.5. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Medic Creations Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2021**

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**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2021</b>	<b>2020</b>
Office and administration	8	9
	8	9

**Medic Creations Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2021**

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**3. Tangible Assets**

	<b>Computer Equipment</b>
	<b>£</b>
<b>Cost</b>	
As at 1 March 2020	2,894
Additions	6,681
As at 28 February 2021	<u>9,575</u>
<b>Depreciation</b>	
As at 1 March 2020	738
Provided during the period	2,543
As at 28 February 2021	<u>3,281</u>
<b>Net Book Value</b>	
As at 28 February 2021	<u>6,294</u>
As at 1 March 2020	<u>2,156</u>

**Medic Creations Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2021**

**4. Investments**

	<b>Other £</b>
<b>Cost</b>	
As at 1 March 2020	1,600
As at 28 February 2021	<u>1,600</u>
<b>Provision</b>	
As at 1 March 2020	-
Added in period	500
As at 28 February 2021	<u>500</u>
<b>Net Book Value</b>	
As at 28 February 2021	<u>1,100</u>
As at 1 March 2020	<u>1,600</u>

Investments relate to shares held in subsidiary companies. The following subsidiaries are 100% owned by the company:

Medic Monkey Limited  
Medic Bleep Limited  
Medic Mail Limited  
The On Call Room Limited  
Your Health Room Limited  
Medic Creations Private Limited

Each of the subsidiaries are dormant and located in England, with the exception of Medic Creations Private Limited, a trading company based in India. All the subsidiaries except The On Call Room Limited and Medic Creations Private Limited are in the process of dissolution.

**5. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade debtors	2,400	-
Other debtors	33,039	6,215
	<u>35,439</u>	<u>6,215</u>



**Medic Patients Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2021**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	108,275	113,677
Bank loans and overdrafts	4,111	-
Other creditors	201,182	297,256
Taxation and social security	45,125	2,763
	<u>358,693</u>	<u>413,696</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	21,889	-
	<u>21,889</u>	<u>-</u>

**8. Share Capital**

			2021	2020
Allotted, Called up and fully paid			2,023,798	1,733,830
	Value	Number	2021	2020
Allotted, called up and fully paid	£		£	£
Ordinary Shares	0.10	20237983	2,023,798	1,733,830

	<b>Nominal value</b>	<b>Number</b>	<b>Amount</b>
	<b>£</b>		<b>£</b>
<b>Shares issued during the period:</b>			
Ordinary Shares	0.10	2899683	289,968
		<u>2899683</u>	<u>289,968</u>

**Medic Creations Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2021**

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**9. Related Party Transactions**

During the year the company paid the amount of £63,029 to MIOC Limited for legal consultancy services (2020 - £68,390). Mr Matthew Shakesheff was the director of the company. The amount outstanding at the year end was nil (2020 - 8,777).

During the year the company paid the amount of £25,979 to Datalla Group Limited for consultancy services (2020 - £17,904). Mr Kevin McDonnell is the director of the company. The amount outstanding at the year end was nil (2020 - £2,592).

During the year the company paid the amount of £13,851 to Mosaic Your Business Processes for consultancy services (2020 - 23,599). Mr Robin Stern is the director of the company.

During the year the company paid its subsidiary Medic Creations Private Limited the amount of £179,838 for consultancy services (2020 - £261,572). The amount outstanding at the year end was £21,526 (2020 - £25,388).

During the year company paid the amount of £53,985 (2020 - nil) to Comfort Care Homes (Danygraig) Limited which is a company under common control of Dr Ashok Bansal. The amount outstanding at the year end was £28,000 (2020 - £28,000).

During the year company paid the amount of £48,700 to Comfort Care Homes (Glan Yr Afon) Limited which is a company under common control of Dr Ashok Bansal (2020 - nil). The amount outstanding at the year end was £49,985 (2020 - £nil).

During the year company paid the amount of £21,355 to Comfort Care Homes (Bryn Illtyd) Limited for consultancy services which is a company under common control of Dr Ashok Bansal (2020 - nil).

During the year Dr Ashok Bansal made an interest free loan to the company. The amount outstanding at the year end was £30,909 (2020 - £282,117).

During the year the company paid the amount of £4,715 to Anil Kumar Agarwal who is the director of the company for consultancy services (2020 - nil). The amount outstanding at the year end was £4,715 (2020 - nil).

**10. General Information**

Medic Creations Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09452339 . The registered office is Oakdale Royal Oak Hill, Christchurch, Newport, NP18 1JF. The trading address is Oakdale Royal Oak Hill Newport Gwent NP18 1JF.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.