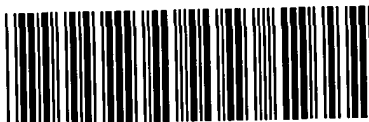


Company registration number 10225625 (England and Wales)

**UK MEDS DIRECT LIMITED**  
**AMENDED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

THURSDAY



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08/09/2022

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COMPANIES HOUSE

# **UK MEDS DIRECT LIMITED**

## **COMPANY INFORMATION**

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**Directors****Mr Mason Soiza****Mr Brett Soiza****Mr John Soiza****Mrs Philippa Jelnicki****Mr Oliver Soar****(Appointed 4 May 2020)****(Appointed 4 May 2020)****(Appointed 4 May 2020)****Company number****10225625****Registered office****Unit 3****Castlebridge Office Village****Castle Marina Road****Nottingham****NG71TN****Accountants****PKF Smith Cooper Limited****St. Helens House****King Street****Derby****DE1 3EE**

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# **UK MEDS DIRECT LIMITED**

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# **UK MEDS DIRECT LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2020**

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The directors present their annual report and financial statements for the year ended 30 June 2020.

### **Principal activities**

The principal activity of the company continued to be that of online platform for medical consultation.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Mason Soiza

Mr Brett Soiza

(Appointed 4 May 2020)

Mr John Soiza

Mrs Philippa Jelnicki

(Appointed 4 May 2020)

Mr Oliver Soar

(Appointed 4 May 2020)

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr Mason Soiza  
Director



24 August 2022

Mr John Soiza  
Director



## **UK MEDS DIRECT LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF UK MEDS DIRECT LIMITED FOR THE YEAR ENDED 30 JUNE 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of UK Meds Direct Limited for the year ended 30 June 2020 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of UK Meds Direct Limited, as a body, in accordance with the terms of our engagement letter dated 10 August 2022. Our work has been undertaken solely to prepare for your approval the financial statements of UK Meds Direct Limited and state those matters that we have agreed to state to the Board of Directors of UK Meds Direct Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than UK Meds Direct Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that UK Meds Direct Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of UK Meds Direct Limited. You consider that UK Meds Direct Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of UK Meds Direct Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**PKF Smith Cooper Limited**

**Accountants**

**24 August 2022**

**St. Helens House  
King Street  
Derby  
DE1 3EE**

# UK MEDS DIRECT LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

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	2020 £	2019 £
Turnover	14,349,674	9,023,759
Cost of sales	(6,973,087)	(2,918,966)
Gross profit	7,376,587	6,104,793
Administrative expenses	(3,406,680)	(4,562,483)
Operating profit	3,969,907	1,542,310
Interest receivable and similar income	316	116
Interest payable and similar expenses	8,270	-
Profit before taxation	3,978,493	1,542,426
Tax on profit	(759,823)	(219,739)
Profit for the financial year	3,218,670	1,322,687

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

# UK MEDS DIRECT LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		73,193		68,696
<b>Current assets</b>					
Stocks		1,278,137		40,053	
Debtors	5	1,632,421		182,547	
Cash at bank and in hand		1,951,801		289,382	
		4,862,359		511,982	
<b>Creditors: amounts falling due within one year</b>	6	(2,452,044)		(577,090)	
<b>Net current assets/(liabilities)</b>			2,410,315		(65,108)
<b>Total assets less current liabilities</b>			2,483,508		3,588
<b>Provisions for liabilities</b>			(2,869)		(2,869)
<b>Net assets</b>			2,480,639		719
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			2,480,539		619
<b>Total equity</b>			2,480,639		719

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

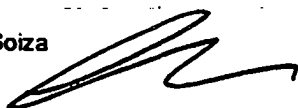
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

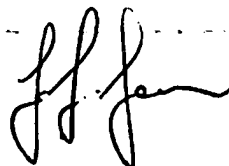
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 August 2022 and are signed on its behalf by:

Mr Mason Soiza  
Director



Mr John Soiza  
Director



Company Registration No. 10225625

# UK MEDS DIRECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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### 1 Accounting policies

#### Company information

UK Meds Direct Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3, Castlebridge Office Village, Castle Marina Road, Nottingham, NG71TN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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Fixtures and fittings	20% on cost
Computers	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.



# UK MEDS DIRECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

#### 1.5 Taxation

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

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	24	15

# UK MEDS DIRECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 July 2019	91,323
Additions	28,452
At 30 June 2020	119,775
<b>Depreciation and impairment</b>	
At 1 July 2019	22,627
Depreciation charged in the year	23,955
At 30 June 2020	46,582
<b>Carrying amount</b>	
At 30 June 2020	73,193
At 30 June 2019	68,696

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	70,813	602
Corporation tax recoverable	186,471	-
Other debtors	1,375,137	181,945
	1,632,421	182,547

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	462,888	571,746
Corporation tax	1,474,219	527,925
Other taxation and social security	422,781	-
Other creditors	92,156	(522,581)
	2,452,044	577,090

### 7 Directors' transactions

Description	% Rate	Opening balance £	Amounts- advanced £	Closing balance £
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# UK MEDS DIRECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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### 7 Directors' transactions

(Continued)

Directors loan	2.50	-	582,026	582,026
		-	582,026	582,026
			<u>582,026</u>	<u>582,026</u>

# UK MEDS DIRECT LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

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	£	2020 £	£	2019 £
<b>Turnover</b>				
Sales		14,349,674		9,023,759
<b>Cost of sales</b>				
Opening stock	40,053			
<i>Purchases and other direct costs</i>				
Purchases	7,042,924		2,159,772	
Carriage inwards and import duty	1,156,173		793,274	
Commissions payable	12,074		5,973	
Total purchases and other direct costs	8,211,171		2,959,019	
Closing stock	1,278,137		40,053	
Total cost of sales		(6,973,087)		(2,918,966)
Gross profit	51.41%	7,376,587	67.65%	6,104,793

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# UK MEDS DIRECT LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

	£	2020 £	£	2019 £
<b>Administrative expenses</b>				
Wages and salaries	809,269		471,124	
Social security costs	74,742		75,994	
Staff recruitment costs	70,902		27,290	
Staff training	1,157		-	
Staff pension costs defined contribution	36,099		3,741	
Other staff costs	33,976		5,966	
Directors' remuneration	263,095		259,971	
Directors' social security costs	33,073		-	
Directors' pension costs - defined contribution scheme	20,509		-	
Management charge	-		160,436	
Rent re operating leases	83,334		76,294	
Rates	37,319		438	
Cleaning	4,093		6,079	
Power, light and heat	8,841		3,798	
Repairs and maintenance	23,401		196,526	
Computer running costs	2,888		-	
Software costs	194,207		139,102	
Hire of equipment (not operating lease)	11,797		4,465	
Motor running expenses	3,584		15,244	
Travelling expenses	21,154		174,120	
Professional subscriptions	3,720		2,325	
Legal and professional fees	96,756		143,034	
Consultancy fees	11,575		44,185	
Accountancy	22,200		-	
Charitable donations	7,331		-	
Bank charges	2,748		(933)	
Credit card charges	132		-	
Bad and doubtful debts	5,534		-	
Insurances (not premises)	20,994		9,599	
Printing and stationery	13,929		14,674	
Advertising	1,127,003		2,278,744	
Website costs	255,965		370,929	
Telecommunications	13,884		3,826	
Other office supplies	16,828		5,591	
Entertaining	31,417		49,813	
Sundry expenses	19,269		2,926	
Depreciation	23,955		17,182	
		(3,406,680)		(4,562,483)
<b>Operating profit</b>		<b>3,969,907</b>		<b>1,542,310</b>
<b>Interest receivable and similar income</b>				
Bank interest received	316		116	
		<b>316</b>		<b>116</b>

# UK MEDS DIRECT LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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	£	2020 £	£	2019 £
Interest payable and similar expenses				
Non bank interest on loans		8,270		
Profit before taxation	27.73%	<u>3,978,493</u>	17.09%	<u>1,542,426</u>

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