

Unaudited Financial Statements for the Year Ended 31 August 2019

for

Logan Healthcare Limited

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for the Year Ended 31 August 2019**

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Logan Healthcare Limited

**Company Information
for the Year Ended 31 August 2019**

DIRECTOR:

A Mohammed

REGISTERED OFFICE:

37 Main Street
Calderbank
Airdrie
ML6 9SG

REGISTERED NUMBER:

SC383809 (Scotland)

Balance Sheet
31 August 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		97,500		195,000
Tangible assets	5		70,119		41,218
			167,619		236,218
CURRENT ASSETS					
Stocks	6	94,460		96,356	
Debtors	7	845,169		585,243	
Cash at bank		707,252		1,103,752	
		1,646,881		1,785,351	
CREDITORS					
Amounts falling due within one year	8	1,314,715		1,292,145	
NET CURRENT ASSETS			332,166		493,206
TOTAL ASSETS LESS CURRENT LIABILITIES			499,785		729,424
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			499,775		729,414
SHAREHOLDERS' FUNDS			499,785		729,424

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 May 2020 and were signed by:

A Mohammed - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2019**

1. STATUTORY INFORMATION

Logan Healthcare Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2018 - 15) .

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2018 and 31 August 2019	<u>975,000</u>
AMORTISATION	
At 1 September 2018	780,000
Amortisation for year	<u>97,500</u>
At 31 August 2019	<u>877,500</u>
NET BOOK VALUE	
At 31 August 2019	<u>97,500</u>
At 31 August 2018	<u>195,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2018	10,994	48,304	66,184	3,689	129,171
Additions	<u>-</u>	<u>20,062</u>	<u>29,800</u>	<u>-</u>	<u>49,862</u>
At 31 August 2019	<u>10,994</u>	<u>68,366</u>	<u>95,984</u>	<u>3,689</u>	<u>179,033</u>
DEPRECIATION					
At 1 September 2018	9,447	32,193	43,838	2,475	87,953
Charge for year	<u>387</u>	<u>7,234</u>	<u>13,037</u>	<u>303</u>	<u>20,961</u>
At 31 August 2019	<u>9,834</u>	<u>39,427</u>	<u>56,875</u>	<u>2,778</u>	<u>108,914</u>
NET BOOK VALUE					
At 31 August 2019	<u>1,160</u>	<u>28,939</u>	<u>39,109</u>	<u>911</u>	<u>70,119</u>
At 31 August 2018	<u>1,547</u>	<u>16,111</u>	<u>22,346</u>	<u>1,214</u>	<u>41,218</u>

6. STOCKS

	2019 £	2018 £
Stocks	<u>94,460</u>	<u>96,356</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	522,619	467,663
Other debtors	<u>322,550</u>	<u>117,580</u>
	<u>845,169</u>	<u>585,243</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	439,768	479,858
Amounts owed to group undertakings	150,000	150,000
Taxation and social security	40,064	55,944
Other creditors	684,883	606,343
	<u>1,314,715</u>	<u>1,292,145</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the company owes to the director £1,652 (2018: £28,286 owes to).

10. RELATED PARTY DISCLOSURES

Group undertakings balance of £150,000 (2018 - £150,000) relates to Logan Pharmaceuticals Limited. This is a wholly owned subsidiary of the Parent company Logan Holdings Company Limited.

During the year, company made sales of £250,289 to Logan Pharmaceuticals Limited, another company within the group..

11. ULTIMATE CONTROLLING PARTY

The company is controlled by the director, and majority shareholder, A Mohammed via the Holding company.

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.