

Unaudited Financial Statements for the Year Ended 31 August 2021

for

Logan Healthcare Limited

**Contents of the Financial Statements
for the Year Ended 31 August 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTOR:	A Mohammed
REGISTERED OFFICE:	77 Dunn Street Glasgow G40 3PA
REGISTERED NUMBER:	SC383809 (Scotland)

Balance Sheet
31 August 2021

	Notes	31.8.21 £	£	31.8.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>48,502</u>		<u>60,417</u>
			48,502		60,417
CURRENT ASSETS					
Stocks	6	88,781		89,900	
Debtors	7	1,459,068		613,972	
Cash at bank		<u>487,745</u>		<u>1,070,278</u>	
		2,035,594		1,774,150	
CREDITORS					
Amounts falling due within one year	8	<u>1,299,430</u>		<u>1,174,286</u>	
NET CURRENT ASSETS			<u>736,164</u>		<u>599,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>784,666</u>		<u>660,281</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Capital redemption reserve			400,000		-
Retained earnings			<u>384,656</u>		<u>660,271</u>
SHAREHOLDERS' FUNDS			<u>784,666</u>		<u>660,281</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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.

Balance Sheet - continued
31 August 2021

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 31 August 2022 and were signed by:

A Mohammed - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2021**

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 (2020 - 16) .

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2020 and 31 August 2021	<u>975,000</u>
AMORTISATION	
At 1 September 2020 and 31 August 2021	<u>975,000</u>
NET BOOK VALUE	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2020	10,994	68,366	104,492	3,689	187,541
Additions	-	392	2,292	-	2,684
At 31 August 2021	<u>10,994</u>	<u>68,758</u>	<u>106,784</u>	<u>3,689</u>	<u>190,225</u>
DEPRECIATION					
At 1 September 2020	10,124	45,215	68,779	3,006	127,124
Charge for year	218	4,709	9,501	171	14,599
At 31 August 2021	<u>10,342</u>	<u>49,924</u>	<u>78,280</u>	<u>3,177</u>	<u>141,723</u>
NET BOOK VALUE					
At 31 August 2021	<u>652</u>	<u>18,834</u>	<u>28,504</u>	<u>512</u>	<u>48,502</u>
At 31 August 2020	<u>870</u>	<u>23,151</u>	<u>35,713</u>	<u>683</u>	<u>60,417</u>

6. STOCKS

	31.8.21	31.8.20
	£	£
Stocks	<u>88,781</u>	<u>89,900</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade debtors	249,651	132,335
Amounts owed by group undertakings	852,171	130,000
Other debtors	<u>357,246</u>	<u>351,637</u>
	<u>1,459,068</u>	<u>613,972</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21	31.8.20
	£	£
Trade creditors	373,550	367,723
Amounts owed to group undertakings	54,000	-
Taxation and social security	42,636	27,514
Other creditors	829,244	779,049
	<u>1,299,430</u>	<u>1,174,286</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

At the balance sheet date the company owes to the director £111 Cr (2020: £572Cr).

10. **RELATED PARTY DISCLOSURES**

Group undertakings balance of £226,368 (2020 - £130,000 Cr) relates to Logan Pharmaceuticals Limited. This is a wholly owned subsidiary of the Parent company Logan Holdings Company Limited.

Balance of £625,803 relates to AFM Investments Limited, AFM investment Limited owns the shares of parent company.

Creditors of £54,000 relates to Logan Holding Company Limited.

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.