

LOGAN HEALTHCARE LTD

Registered Number
SC383809
(Scotland)

Unaudited Financial Statements for the Year ended
31 August 2022

LOGAN HEALTHCARE LTD

Company Information for the year from 1 September 2021 to 31 August 2022

Directors	A Mohammed
Registered Address	77 Dunn Street Glasgow G40 3PA
Registered Number	SC383809 (Scotland)

LOGAN HEALTHCARE LTD

Balance Sheet as at 31 August 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	7		46,420		48,503
			<u>46,420</u>		<u>48,503</u>
Current assets					
Stocks	9	101,740		88,781	
Debtors	10	1,447,445		1,459,068	
Cash at bank and on hand		249,197		487,745	
		<u>1,798,382</u>		<u>2,035,594</u>	
Creditors amounts falling due within one year	11	(1,008,534)		(1,299,430)	
		<u></u>		<u></u>	
Net current assets (liabilities)			789,848		736,164
Total assets less current liabilities			<u>836,268</u>		<u>784,667</u>
Net assets			<u>836,268</u>		<u>784,667</u>
Capital and reserves					
Called up share capital			10		10
Other reserves			400,000		400,000
Profit and loss account			436,258		384,657
Shareholders' funds			<u>836,268</u>		<u>784,667</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges 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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 26 May 2023, and are signed on its behalf by:

A Mohammed

Director

Registered Company No. SC383809

LOGAN HEALTHCARE LTD
Notes to the Financial Statements
for the year ended 31 August 2022

1. Statutory information

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

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

4. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)
Plant and machinery	25
Fixtures and fittings	20
Vehicles	25
Office Equipment	25

Intangible assets policy

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.

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

5. Employee information

	2022	2021
Average number of employees during the year	22	16

6. Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 01 September 21	975,000	975,000
At 31 August 22	975,000	975,000
Amortisation and impairment		
At 01 September 21	975,000	975,000
At 31 August 22	975,000	975,000
Net book value		
At 31 August 22	-	-
At 31 August 21	-	-

7. Property, plant and equipment

	Plant & machinery	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 01 September 21	10,994	106,784	68,758	3,689	190,225
Additions	-	9,995	166	-	10,161
At 31 August 22	10,994	116,779	68,924	3,689	200,386
Depreciation and impairment					
At 01 September 21	10,342	78,280	49,923	3,177	141,722
Charge for year	164	8,167	3,785	128	12,244
At 31 August 22	10,506	86,447	53,708	3,305	153,966
Net book value					
At 31 August 22	488	30,332	15,216	384	46,420
At 31 August 21	652	28,504	18,835	512	48,503

8. Description of nature of transactions and balances with related parties

Group undertakings balance of £116,368 (2021 £226,368 Dr) relates to Logan Pharmaceuticals Limited.

This is a wholly owned subsidiary of the Parent company Logan Holdings Company Limited.

Balance of £651,783 (2021 £625,803 Dr) relates to AFM Investments Limited, AFM investment Limited owns the shares of parent company.

9. Stocks

	2022	2021
	£	£
Raw materials and consumables	101,740	88,781
Total	101,740	88,781

10. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	357,209	249,651
Amounts owed by group undertakings	768,151	852,171
Other debtors	321,775	357,114
Prepayments and accrued income	310	132
Total	1,447,445	1,459,068

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

11. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	424,703	373,550
Amounts owed to related parties	-	54,000
Taxation and social security	-	42,636
Other creditors	580,741	576,154
Accrued liabilities and deferred income	3,090	253,090
Total	<u>1,008,534</u>	<u>1,299,430</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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