

**MEDIC CREATIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

HCB Accountants LLP

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CV37 6JG

Medic Creations Limited
Financial Statements
For The Year Ended 29 February 2020

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Medic Creations Limited
Balance Sheet
As at 29 February 2020

Registered number: 09452339

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,156		2,387
Investments	4		1,600		1,600
			3,756		3,987
CURRENT ASSETS					
Debtors	5	6,215		9,865	
Cash at bank and in hand		585		453	
			6,800		10,318
Creditors: Amounts Falling Due Within One Year	6		(413,696)		(159,674)
			(406,896)		(149,356)
NET CURRENT ASSETS (LIABILITIES)			(406,896)		(149,356)
TOTAL ASSETS LESS CURRENT LIABILITIES			(403,140)		(145,369)
NET LIABILITIES			(403,140)		(145,369)
CAPITAL AND RESERVES					
Called up share capital	7		1,733,830		1,630,000
Share premium account			278,264		-
Profit and Loss Account			(2,415,234)		(1,775,369)
			(403,140)		(145,369)
SHAREHOLDERS' FUNDS			(403,140)		(145,369)

Medic Creations Limited
Balance Sheet (continued)
As at 29 February 2020

For the year ending 29 February 2020 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

Dr Ashok Bansal

Director

14th April 2020

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 29 February 2020

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 the current liabilities is £282,117 (2019 - £57,048) owed to director. 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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Medic Creations Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2020

1.5. 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:

	2020	2019
Office and administration	9	6
	<u>9</u>	<u>6</u>

Medic Creations Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2020

3. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 March 2019	2,604
Additions	1,447
Disposals	(1,157)
As at 29 February 2020	2,894
Depreciation	
As at 1 March 2019	217
Provided during the period	939
Disposals	(418)
As at 29 February 2020	738
Net Book Value	
As at 29 February 2020	2,156
As at 1 March 2019	2,387

Medic Creations Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2020

4. Investments

	Other £
Cost	
As at 1 March 2019	1,600
As at 29 February 2020	1,600
Provision	
As at 1 March 2019	-
As at 29 February 2020	-
Net Book Value	
As at 29 February 2020	1,600
As at 1 March 2019	1,600

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.

5. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	1,426	1,272
VAT	4,789	8,593
	6,215	9,865

Medic Creations Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2020

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	113,677	69,163
Other taxes and social security	2,763	358
Net wages	4,195	-
Other creditors	4,033	3,835
Accruals and deferred income	6,911	29,270
Directors' loan accounts	282,117	57,048
	413,696	159,674
	413,696	159,674

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	1,733,830	1,630,000
	1,733,830	1,630,000

	Value	Number	2020	2019
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1	1733830	1,733,830	1,630,000
			1,733,830	1,630,000

	Nominal value	Number	Amount
	£		£
Shares issued during the period:			
Ordinary Shares	1	103830	103,830
			103,830

Medic Creations Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2020

8. Related Party Transactions

During the year the company paid the amount of £68,390 to MIOC Limited for legal consultancy services (2019 - £14,411). Mr Matthew Shakesheff is the director of the company. The amount outstanding at the year end was £8,777 (2019 - nil).

During the year the company paid the amount of £17,904 to Datalla Group Limited for consultancy services (2019 - nil). Mr Kevin Mcdonnell is the director of the company. The amount outstanding at the year end was £2,592 (2019 - nil)

During the year the company paid the amount of £57,363 to The IT Health Partnership for consultancy services (2019 - £56,027). Mr Robin Stern is the director of the company. The amount outstanding at the year end was £10,437 (2019 - nil)

During the year the company paid the amount of £23,599 to Mosaic Your Business Processes for consultancy services (2019 - nil). Mr Robin Stern is the director of the company.

During the year the company paid its subsidiary Medic Creations Private Limited the amount of £261,572 for consultancy services (2019 - £217,723). The amount outstanding at the year end was £25,388 (2019 - £11,216).

The amount outstanding at the year end for the consultancy services provided by Comfort Care Homes (Danygraig) Limited which is a company under common control of Dr Ashok Bansal was £28,000 (2019 - £28,000).

During the year Dr Ashok Bansal made an interest free loan to the company. The amount outstanding at the year end was £282,117 (2019 - £57,048).

9. General Information

Medic Creations Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09452339. The registered office is 29 Wood Street, Stratford Upon Avon, Warwickshire, CV37 6JG. The trading address is Oakdale Royal Oak Hill Newport Gwent NP18 1JF.

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