

Medic Creations Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019

HCB Accountants LLP
29 Wood Street
Stratford upon Avon
Warwickshire
CV37 6JG

Medic Creations Limited

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Medic Creations Limited

Company Information

Directors	Dr Sandeep Bansal Dr Ashok Bansal Anil Kumar Agarwal Anoop Maini Matthew Shakesheff Robin Stern
Registered office	29 Wood Street Stratford upon Avon Warwickshire CV37 6JG
Accountants	HCB Accountants LLP 29 Wood Street Stratford upon Avon Warwickshire CV37 6JG

Medic Creations Limited
(Registration number: 09452339)
Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets		2,387	-
Investments	<u>4</u>	1,600	1,600
		<u>3,987</u>	<u>1,600</u>
Current assets			
Debtors	<u>5</u>	9,865	17,432
Cash at bank and in hand		453	1,051
		10,318	18,483
Creditors: Amounts falling due within one year	<u>6</u>	<u>(159,674)</u>	<u>(1,238,153)</u>
Net current liabilities		<u>(149,356)</u>	<u>(1,219,670)</u>
Net liabilities		<u>(145,369)</u>	<u>(1,218,070)</u>
Capital and reserves			
Called up share capital		1,630,000	50,201
Profit and loss account		<u>(1,775,369)</u>	<u>(1,268,271)</u>
Total equity		<u>(145,369)</u>	<u>(1,218,070)</u>

For the financial year ending 28 February 2019 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Medic Creations Limited
(Registration number: 09452339)
Balance Sheet as at 28 February 2019

Approved and authorised by the Board on 4 June 2019 and signed on its behalf by:

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Dr Ashok Bansal

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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Medic Creations Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

29 Wood Street
Stratford upon Avon
Warwickshire
CV37 6JG
United Kingdom

The principal place of business is:

Oakdale
Royal Oak Hill
Newport
Gwent
NP18 1JF

These financial statements were authorised for issue by the Board on 4 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Medic Creations Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Medic Creations Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2018 - 4).

4 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>1,600</u>	<u>1,600</u>
Subsidiaries		£
Cost or valuation		
At 1 March 2018		<u>1,600</u>
Provision		
Carrying amount		
At 28 February 2019		<u>1,600</u>
At 28 February 2018		<u>1,600</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Medic Creations Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Medic Monkey Limited	29 Wood Street Stratford upon Avon Warwickshire CV37 6JG United Kingdom England and Wales	Ordinary £1	100%	100%
Medic Bleep Limited	29 Wood Street Stratford upon Avon Warwickshire CV37 6JG United Kingdom England and Wales	Ordinary £1	100%	100%
Medic Mail Limited	29 Wood Street Stratford upon Avon Warwickshire CV37 6JG United Kingdom England and Wales	Ordinary £1	100%	100%
The On Call Room Limited	29 Wood Street Stratford upon Avon Warwickshire CV37 6JG United Kingdom England and Wales	Ordinary £1	100%	100%
Your Health Room Limited	29 Wood Street Stratford upon Avon Warwickshire CV37 6JG United Kingdom England and Wales	Ordinary £1	100%	100%
Medic Creations Private Limited	India	Equity	100%	100%

The principal activity of Medic Monkey Limited is is that of a dormant company.

The principal activity of Medic Bleep Limited is is that of a dormant company.

The principal activity of Medic Mail Limited is is that of a dormant company.

The principal activity of The On Call Room Limited is is that of a dormant company.

The principal activity of Your Health Room Limited is is that of a dormant company.

The principal activity of Medic Creations Private Limited is the software development using artificial intelligence.

Medic Creations Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

5 Debtors

	2019 £	2018 £
Prepayments	1,272	9,000
Other debtors	8,593	8,432
	<u>9,865</u>	<u>17,432</u>

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	69,163	70,438
Taxation and social security	358	-
Accruals and deferred income	29,270	3,680
Other creditors	60,883	1,164,035
	<u>159,674</u>	<u>1,238,153</u>

Medic Creations Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	1,630,000	1,630,000	50,000	50,000
Incentive A Shares of £1 each	-	-	150	150
Incentive B Shares of £1 each	-	-	40	40
Incentive D Shares of £1 each	-	-	1	1
Incentive C Shares of £1 each	-	-	10	10
	<u>1,630,000</u>	<u>1,630,000</u>	<u>50,201</u>	<u>50,201</u>

During the year 50,000 Founder Shares of £1 each were reclassified as 50,000 Ordinary Shares.

During the year Incentive Shares were reclassified as Ordinary Shares.

During the year 1,579,799 Ordinary Shares of £1 each were issued.

8 Related party transactions

Key management personnel

Dr. Ashok Bansal

(Director)

Dr. Sandeep Bansal

(Director)

Summary of transactions with key management

During the year Dr. Ashok Bansal made an interest free loan to the company. The amount outstanding at the year end was £57,048 (2018 - £1,134,988).

During the year Dr. Sandeep Bansal made an interest free loan to the company. The amount outstanding at the year end was £0 (2018 - £29,048).

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.