

MED-CO (EUROPE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31st March 2015

Registered number: 04104962



***Canolfan Gorseinon Centre
Miller's Drive
Gorseinon
SWANSEA SA4 4QN***

MED-CO (EUROPE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st March 2015

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MED-CO (EUROPE) LIMITED

ABBREVIATED BALANCE SHEET
as at 31st March 2015

	<i>Note</i>	<i>31st March 2015</i>		<i>31st March 2014</i>	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,007		719
Investments	6		81		81
Current assets					
Trade Debtors		277,813		372,436	
Other Debtors	4,8	166,171		59,673	
Cash at bank and in hand		258,873		244,376	
		<u>702,857</u>		<u>676,485</u>	
Creditors: amounts falling due within one year	6	<u>(243,276)</u>		<u>(271,586)</u>	
Net current assets			<u>459,581</u>		<u>404,899</u>
Total assets less current liabilities			460,669		405,699
Provision for liabilities and charges – Deferred Taxation			<u>-</u>		<u>-</u>
			<u>460,669</u>		<u>405,699</u>
Capital and reserves					
Called up share capital	5		200,000		200,000
Profit and loss account			<u>260,669</u>		<u>205,699</u>
Total shareholders' funds			<u>460,669</u>		<u>405,699</u>

The directors have:

- Taken advantage of the Companies Act 2006 in not having these accounts audited under Section 477 (small company exemption) having confirmed the company's entitlement to do so;
- Confirmed that no notice has been deposited under Section 476 of the Companies Act 2006 (member or members requesting an audit);
- Acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006;
- Acknowledged their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the period ended on the balance sheet date in accordance with the requirements of sections 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to this company;
- Prepared the abbreviated accounts in accordance with the special provisions of Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 22nd December 2015 and signed on its behalf.



I.H. REES
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

MED-CO (EUROPE) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

The company is a parent company subject to the small companies' regime. The company and its subsidiary company comprise a small group. The company is therefore not required to prepare group accounts.

Turnover

Turnover represents the net invoiced sales of services after deduction of value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant machinery and Office equipment	-	Rates between 20% and 50% on cost
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Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The total finance charges are allocated over the primary period of the lease in proportion to the capital value outstanding.

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme for some of its employees. Contributions payable in the year are charged in the profit and loss account.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. Turnover

The turnover and profit before taxation for the year is attributable to the company's principal activity which is the recruitment and placement of medical staff. None of this turnover was attributable to geographical markets outside the United Kingdom (2014 - £Nil)

3. Tangible fixed assets - Furniture, fixtures and office equipment

Furniture, fixtures and office equipment	Total £
Cost	
Balance at 1 st April 2014	71,858
Additions in the year	1,686
Disposals in the year	(531)
	<hr/>
Balance at 31 st March 2015	73,013
Depreciation	
Balance at 1 st April 2014	71,139
Write off on disposal	-
Charge for the year	867
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Balance at 31 st March 2015	72,006

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Net book value

At 31st March 2015

1,007

At 31st March 2014

719

The net book value of fixed assets includes £Nil (2014: £Nil) in respect of assets held under finance leases and hire purchase contracts.

4. Debtors

Debtors include an amount of £7,500 (2014: £7,500) falling due after more than one year.

5. Called up Share capital

	<i>Year to 31st March 2015</i>		<i>Year to 31st March 2014</i>	
	<i>Number of shares</i>	<i>£</i>	<i>Number of shares</i>	<i>£</i>
Authorised				
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000
Allotted, called up and fully paid				
Ordinary "A" shares of £1 each	100,000	100,000	100,000	100,000
Ordinary "B" shares of £1 each	100,000	100,000	100,000	100,000

On 6th April 2006, in order to strengthen the company's balance sheet, the authorised share capital of the company was increased to £1,000,000 subdivided into eight hundred thousand "A" Ordinary Shares of £1 each and two hundred thousand "B" Ordinary Shares of £1 each. The Ordinary Shares of £1 each already in issue immediately prior to the adoption of this resolution were re-designated as "A" Ordinary Shares.

"A" shares carry identical rights to the £1 Ordinary Shares originally in issue. "B" shares do not carry the entitlement to vote in any General Meeting of the company nor do they share in any surplus above the nominal value of the issued share capital on winding up, on any capital reconstruction or on the sale of the undertaking as a whole.

The "B" shares carry the right, on the shareholder's option, of conversion *pari passu* into Unsecured Loan Notes. Conversion of all or any of the "B" shares into Unsecured Loan Notes shall take place following a written application by a "B" shareholder and the conversion requires confirmation by ordinary resolution of the company in General Meeting to take effect.

The issued share capital of the company consists of 100,000 "A" shares of £1 each and 100,000 "B" shares of £1 each. There have been no changes in the issued share capital during the financial year.

6. Ultimate Parent Undertaking and Subsidiary Companies

The company is controlled by Mrs C.M. Jenkins.

The company owns all of the issued ordinary £1 shares of Med-Co Healthcare Limited. At 31st March 2015, the aggregate share capital and reserves of Med-Co Healthcare Limited amounted to a deficit of £9,466 (2014: deficit of £9,466). The company incurred net management expenses of £Nil during the year (2014: net management expenses of £Nil). The amount due from Med-Co Healthcare Limited to the company as at 31st March 2015 was £9,466 (2014: amount due from Med-Co Healthcare Limited to the company of £9,466).

The company owns 80% of the issued share capital of Med-Co Secure Healthcare Limited, consisting of Ordinary "A" shares of £1 each, for £80. At 31st March 2015, the aggregate share capital and reserves of Med-Co Secure Healthcare Services Limited amounted to £1 (2014: £28,330). The company made net trading profits before tax and dividends of £89,601 during the year (2014 - Losses: £26,713). The amount due to Med-Co Secure Healthcare Services Limited from the company as at 31st March 2015 was £88,892 (2014: amount due to Med-Co Secure Healthcare Services Limited from the company of £6,746).

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7. Guarantees and other financial commitments

The company's indebtedness to the bank is secured by a debenture.

8. Transaction with directors

Included in debtors is a balance of £30,000 (2014: £30,000) which originally represented a loan made by the company to Mr T.S. Wheel, a former director the company. The liability to repay this amount was assumed by Mrs C.M. Jenkins under the terms of a Divorce Settlement during a previous accounting period. The maximum balance which was outstanding during the year from Mrs C.M. Jenkins was £30,000 (2014:£70,000).

At 31st March 2015, no amounts were owed by the company to Mrs C.M. Jenkins (2014: £Nil). Movements during the current year on her current account comprised dividends received less amounts withdrawn from the company.

Amounts of £53,378 (2014: £41,186) were paid to Riverside Consultancies in respect of professional services provided Mr I.H. Rees. Riverside Consultancies is wholly owned by Mr I.H. Rees. These amounts have been included in directors' emoluments totalling £75,459 (2014: £72,569).

At 31st March 2015, Med-Co Global Exchange Limited owed an amount of £13,666 to the company (2014: £9,987). Med-Co Global Exchange Limited is a limited liability company registered in England and is owned in equal one-third shares by Mrs C.M. Jenkins and Mr I.H. Rees, who are both directors of the company, and by Dr L.E. Turley who is a former director of a subsidiary company.

At 31st March 2015, Med-Co Online Limited owed an amount of £13,528 to the company (2014: £209). Med-Co Online Limited is a limited liability company registered in England and is owned in equal shares by Mrs C.M. Jenkins and Mr I.H. Rees, who are both directors of the company.

The amounts owed by the above two companies are included in amounts owed by related companies totalling £126,071 (2014: £19,573).

9. Related party disclosures

Included in creditors is an amount of £Nil (2014: £Nil) of loans made to staff members who were neither shareholders nor directors during the year.