

Registered number: 07465175

Philomedicus Limited

Unaudited

Directors' Report and Financial Statements

For the Year Ended 30 April 2017

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Philomedicus Limited

Company Information

| | |
|--------------------------|---|
| Directors | G Butrous M Butrous |
| Registered number | 07465175 |
| Registered office | 65 Riverside Close Bridge Canterbury Kent CT4 5TN |
| Accountants | Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU |
| Bankers | HSBC Bank Plc 9 Rose Lane Canterbury Kent CT1 2JP |

Philomedicus Limited

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Philomedicus Limited

Directors' Report For the Year Ended 30 April 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

Results and dividends

The profit for the year, after taxation, amounted to £6,889 (2016 - £10,128).

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Directors

The directors who served during the year were:

G Butrous
M Butrous

This report was approved by the board on 9 January 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'G Butrous', written over a horizontal line.

G Butrous
Director

Philomedicus Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Philomedicus Limited for the Year Ended 30 April 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Philomedicus Limited for the year ended 30 April 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Philomedicus Limited, as a body, in accordance with the terms of our engagement letter dated 19 January 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Philomedicus Limited and state those matters that we have agreed to state to the Board of Directors of Philomedicus Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Philomedicus Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Philomedicus Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Philomedicus Limited. You consider that Philomedicus Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Philomedicus Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Kreston Reeves LLP
Chartered Accountants
Canterbury
10 January 2018

Philomedicus Limited

**Statement of Income and Retained Earnings
For the Year Ended 30 April 2017**

| | 2017 £ | 2016 £ |
|---|-------------------|-------------------|
| Turnover | 16,862 | 20,159 |
| Cost of sales | (2,549) | (2,787) |
| Gross profit | 14,313 | 17,372 |
| Administrative expenses | (5,336) | (4,257) |
| Operating profit | 8,977 | 13,115 |
| Interest payable and expenses | (48) | (738) |
| Profit before tax | 8,929 | 12,377 |
| Tax on profit | (2,040) | (2,249) |
| Profit after tax | 6,889 | 10,128 |
| Retained earnings at the beginning of the year | 19,180 | 38,127 |
| Profit for the year | 6,889 | 10,128 |
| Dividends declared and paid | - | (29,075) |
| Retained earnings at the end of the year | 26,069 | 19,180 |

The notes on pages 5 to 7 form part of these financial statements.

Philomedicus Limited
Registered number: 07465175

Balance Sheet
As at 30 April 2017

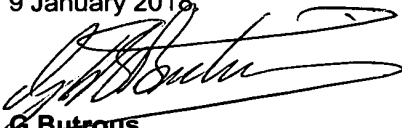
| | Note | 2017 £ | 2016 £ |
|--|------|---------------|---------------|
| Current assets | | | |
| Cash at bank and in hand | | 31,159 | 87,150 |
| Creditors: amounts falling due within one year | 4 | (5,085) | (67,965) |
| Net current assets | | <u>26,074</u> | <u>19,185</u> |
| Net assets | | <u>26,074</u> | <u>19,185</u> |
| Capital and reserves | | | |
| Called up share capital | | 5 | 5 |
| Profit and loss account | | <u>26,069</u> | <u>19,180</u> |
| | | <u>26,074</u> | <u>19,185</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 January 2018.


G Butrous
 Director

Philomedicus Limited

Notes to the Financial Statements For the Year Ended 30 April 2017

1. General information

Philomedicus Limited is a limited liability company incorporated in England and Wales.

The company's registered office is 65 Riverside Close, Bridge, Canterbury, Kent, CT4 5TN.

The company's principal activity for the period under review is that of the provision of consultancy, education and research services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit and loss.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. There were no significant judgements or key sources of estimation implemented by the directors.

The company's functional and presentational currency is Pounds Sterling.

The company's financial statements are presented to the nearest pound.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover comprises revenue recognised by the company in respect of consultancy, education and research services supplied during the year.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the Financial Statements
For the Year Ended 30 April 2017**

2. Accounting policies (continued)

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.7 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

Philomedicus Limited

Notes to the Financial Statements For the Year Ended 30 April 2017

4. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|--------------|---------------|
| Corporation tax | 1,788 | 2,249 |
| Other taxation and social security | - | 828 |
| Other creditors | 1,797 | 63,388 |
| Accruals and deferred income | 1,500 | 1,500 |
| | <u>5,085</u> | <u>67,965</u> |

5. Share capital

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 5 Ordinary shares of £1 each | <u>5</u> | <u>5</u> |

6. Controlling party

In the opinion of the directors, M Butrous has control of the company by virtue of her majority share holding.