

**GHOSH MEDICAL LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2023**

**GHOSH MEDICAL LIMITED**  
**REGISTERED NUMBER: 07855106**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

		2023 £	<i>As restated</i> 2022 £
	Note		
<b>Fixed assets</b>			
Tangible assets	4	236,160	286,936
		<u>236,160</u>	<u>286,936</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	381,856	111,190
Cash at bank and in hand	6	299,684	500,602
		<u>681,540</u>	<u>611,792</u>
Creditors: amounts falling due within one year	7	(165,867)	(222,330)
<b>Net current assets</b>		515,673	389,462
<b>Total assets less current liabilities</b>		<u>751,833</u>	<u>676,398</u>
Creditors: amounts falling due after more than one year	8	(23,738)	(32,082)
<b>Provisions for liabilities</b>			
Deferred tax	11	(29,799)	(55,090)
		<u>(29,799)</u>	<u>(55,090)</u>
<b>Net assets</b>		<u><u>698,296</u></u>	<u><u>589,226</u></u>

---

**GHOSH MEDICAL LIMITED**  
**REGISTERED NUMBER: 07855106**

---

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

---

	Note	2023 £	<i>As restated</i> 2022 £
<b>Capital and reserves</b>			
Called up share capital		<b>100</b>	100
Profit and loss account		<b>698,196</b>	589,126
		<hr/> <b>698,296</b> <hr/>	<hr/> 589,226 <hr/>

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 the 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 January 2024.

**Dr A K Ghosh**  
Director

The notes on pages 4 to 14 form part of these financial statements.

**GHOSH MEDICAL LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2021</b>	<b>100</b>	<b>505,757</b>	<b>505,857</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	156,669	156,669
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(73,300)	(73,300)
<b>Total transactions with owners</b>	-	(73,300)	(73,300)
<b>At 1 April 2022</b>	<b>100</b>	<b>589,126</b>	<b>589,226</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	173,306	173,306
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(64,236)	(64,236)
<b>Total transactions with owners</b>	-	(64,236)	(64,236)
<b>At 31 March 2023</b>	<b>100</b>	<b>698,196</b>	<b>698,296</b>

The notes on pages 4 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**1. General information**

Ghosh Medical is a limited liability company with share capital registered in England & Wales under company number 07855106. The registered office is at Ghosh Medical Group, Rodney Street, Liverpool L1 9ED.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

**2. Accounting policies (continued)**

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	20%
Medical equipment	-	20%
Fixtures and fittings	-	20%
Office equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

**2. Accounting policies (continued)**

**2.11 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 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.

**2.13 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.

**2.14 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.15 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**2. Accounting policies (continued)**

**2.15 Financial instruments (continued)**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)****2.16 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.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2023 No.</b>	<i>2022 No.</i>
Staff	<u><b>11</b></u>	<u><i>7</i></u>

**4. Tangible fixed assets**

	<b>Short-term leasehold property £</b>	<b>Medical Equipment £</b>	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 April 2022	287,965	49,070	10,190	24,981	372,206
Additions	25,648	28,357	-	3,577	57,582
Disposals	-	(34,153)	-	-	(34,153)
At 31 March 2023	<u>313,613</u>	<u>43,274</u>	<u>10,190</u>	<u>28,558</u>	<u>395,635</u>
<b>Depreciation</b>					
At 1 April 2022	59,130	9,458	3,490	13,192	85,270
Charge for the year on owned assets	55,798	14,002	2,038	6,921	78,759
Disposals	-	(4,554)	-	-	(4,554)
At 31 March 2023	<u>114,928</u>	<u>18,906</u>	<u>5,528</u>	<u>20,113</u>	<u>159,475</u>
<b>Net book value</b>					
At 31 March 2023	<u><b>198,685</b></u>	<u><b>24,368</b></u>	<u><b>4,662</b></u>	<u><b>8,445</b></u>	<u><b>236,160</b></u>
<b>At 31 March 2022</b>	<u><b>228,835</b></u>	<u><b>39,612</b></u>	<u><b>6,700</b></u>	<u><b>11,789</b></u>	<u><b>286,936</b></u>

---

GHOSH MEDICAL LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2023 £	2022 £
Short leasehold	198,685	228,836
	<u>198,685</u>	<u>228,836</u>

**GHOSH MEDICAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. Debtors**

	2023 £	2022 £
Trade debtors	195,352	63,606
Other debtors	140,675	29,731
Prepayments and accrued income	45,829	17,853
	<u>381,856</u>	<u>111,190</u>

Included within other debtors due within one year is a loan to Arun & Susan Ghosh, directors, amounting to £42,727 (2022 - £9,982). The main conditions were as follows:

The loan has no fixed payment terms, is unsecured and carries no interest.

**6. Cash and cash equivalents**

	2023 £	<i>As restated</i> 2022 £
Cash at bank and in hand	299,684	500,602
Less: bank overdrafts	(13,724)	-
	<u>285,960</u>	<u>500,602</u>

**7. Creditors: Amounts falling due within one year**

	2023 £	<i>As restated</i> 2022 £
Bank overdrafts	13,724	-
Bank loans	10,336	10,481
Trade creditors	95,335	126,976
Corporation tax	25,734	60,769
Other taxation and social security	410	-
Other creditors	16,328	3,421
Accruals and deferred income	4,000	20,683
	<u>165,867</u>	<u>222,330</u>

**GHOSH MEDICAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<i>As restated</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>23,738</b>	32,082
	<u><b>23,738</b></u>	<u>32,082</u>

**9. Loans**

Analysis of the maturity of loans is given below:

	<b>2023</b>	<i>As restated</i> <b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Bank loans	<b>10,336</b>	10,481
	<u><b>10,336</b></u>	<u>10,481</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>10,045</b>	8,344
	<u><b>10,045</b></u>	<u>8,344</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>13,694</b>	23,738
	<u><b>13,694</b></u>	<u>23,738</u>
	<u><b>34,075</b></u>	<u>42,563</u>

**GHOSH MEDICAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**10. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>299,684</u>	<u>500,602</u>

Financial assets measured at fair value through profit or loss comprise bank and cash balances.

**11. Deferred taxation**

	2023 £
At beginning of year	(55,090)
Charged to profit or loss	25,291
<b>At end of year</b>	<u>(29,799)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(29,799)	(55,108)
Short term timing differences	-	18
	<u>(29,799)</u>	<u>(55,090)</u>

**12. Prior year adjustment**

The company has discovered that the previous year bank reconciliation was not undertaken correctly and certain items of expenditure relating to bank charges and cost of sales had failed to be booked to the profit and loss account. The bank has now been reconciled and corrected but the impact of this adjustment is to reduce the prior year pre tax profit by £96,887 split between £35,278 increase in cost of sales and £61,609 administrative expenses.

**13. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £40,000 (2022 - £80,833). Contributions totalling £195 (2022 - £Nil) were overpaid to the fund at the balance sheet date and are included in debtors.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

**14. Related party transactions**

The company has the following transactions with related parties:

Loan to the directors: £42,727 (2022 - £9,982 owed to the company)

Loans to companies under common control: £97,493 (2022 - £19,738)

**15. Controlling party**

The company is under the control of the directors.

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.