

Prospekt Medical Limited

Unaudited Balance Sheet
Year Ended 31 December 2021

Prospekt Medical Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 to 9

Prospekt Medical Limited

Company Information

Directors	Mr R B Gray
	Dr R P D Hancock
	Mrs C M Gurney
	Mr T E Skwarek
	Mr J M Oates
Company secretary	Mr R B Gray
Registered office	9 St Simon's Avenue London SW15 6DU

Prospekt Medical Limited

(Registration number: 06041277)

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	2,360	3,418
Investments	<u>5</u>	446	446
		<u>2,806</u>	<u>3,864</u>
Current assets			
Debtors	<u>6</u>	172,944	2,816,901
Cash at bank and in hand		<u>2,380,391</u>	<u>506,503</u>
		2,553,335	3,323,404
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,205,851)</u>	<u>(682,674)</u>
Net current assets		<u>1,347,484</u>	<u>2,640,730</u>
Net assets		<u>1,350,290</u>	<u>2,644,594</u>
Capital and reserves			
Called up share capital		92,136	106,300
Share premium reserve		-	2,995,469
Capital redemption reserve		14,164	-
Profit and loss account		<u>1,243,990</u>	<u>(457,175)</u>
Total equity		<u>1,350,290</u>	<u>2,644,594</u>

For the financial year ending 31 December 2021 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 and Directors' Report has been taken.

Prospekt Medical Limited

(Registration number: 06041277)

Balance Sheet as at 31 December 2021

Approved and authorised by the Board on 18 April 2022 and signed on its behalf by:

.....

Mr R B Gray

Company secretary and director 1

Prospekt Medical Limited

Statement of Changes in Equity Year Ended 31 December 2021

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2021	106,300	2,995,469	-	(457,175)	2,644,594
Loss for the year	-	-	-	(89,864)	(89,864)
Total comprehensive income	-	-	-	(89,864)	(89,864)
Dividends	-	-	-	(921,160)	(921,160)
Purchase of own share capital	-	-	-	(283,280)	(283,280)
Other share capital movements	(14,164)	-	14,164	-	-
Other share premium reserve movements	-	(2,995,469)	-	2,995,469	-
At 31 December 2021	92,136	-	14,164	1,243,990	1,350,290

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2020	106,300	2,995,469	(661,027)	2,440,742
Profit for the year	-	-	203,852	203,852
Total comprehensive income	-	-	203,852	203,852
At 31 December 2020	106,300	2,995,469	(457,175)	2,644,594

Prospekt Medical Limited

Notes to the Financial Statements Year Ended 31 December 2021

1 General information

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

The address of its registered office is:
9 St Simon's Avenue
London
SW15 6DU

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

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

Group accounts not prepared

As the company is subject to the small companies regime, group accounts have not been prepared. .

Prior period errors

Revenue recognition

Turnover comprises income for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/ value added tax. The company recognises turnover when the services have been supplied to the customer.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Prospekt Medical Limited

Notes to the Financial Statements Year Ended 31 December 2021

Tax

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

The current 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated 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

Tangible assets are held under the cost model and depreciated on a straight line basis for their respective useful economic life.

Asset class	Depreciation method and rate
Office equipment	20% - 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

The investments in subsidiaries are measured at cost less impairment.

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.

Prospekt Medical Limited

Notes to the Financial Statements Year Ended 31 December 2021

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 debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

3 Staff numbers

The average number of persons employed by the company during the year was 2 (2020 - 2).

Prospekt Medical Limited

Notes to the Financial Statements Year Ended 31 December 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	8,540	8,540
At 31 December 2021	8,540	8,540
Depreciation		
At 1 January 2021	5,122	5,122
Charge for the year	1,058	1,058
At 31 December 2021	6,180	6,180
Carrying amount		
At 31 December 2021	2,360	2,360
At 31 December 2020	3,418	3,418

5 Investments

	2021 £	2020 £
Investments in subsidiaries	446	446
Subsidiaries		£
Cost or valuation		
At 1 January 2021		446
Provision		
Carrying amount		
At 31 December 2021		446
At 31 December 2020		446

Prospekt Medical Limited

Notes to the Financial Statements Year Ended 31 December 2021

6 Debtors

	2021	2020
Note	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	2,641,335
Other debtors	172,944	175,566
	<u>172,944</u>	<u>2,816,901</u>

7 Creditors

	2021	2020
Note	£	£
Due within one year		
Amounts owed to group undertakings and undertakings in which the company has a participating interest	410,728	595,000
Taxation and social security	241	75,793
Other creditors	794,882	11,881
	<u>1,205,851</u>	<u>682,674</u>

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.