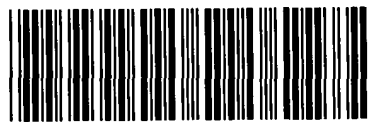


**GENMED.ME LIMITED**  
**Strategic Report, Directors' Report and**  
**Financial Statements**  
**for the Year Ended 31 March 2019**

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**GENMED.ME LIMITED**

**Contents of the Financial Statements  
for the year ended 31 March 2019**

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**GENMED.ME LIMITED**

**Company Information  
for the year ended 31 March 2019**

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**Directors:** Mr Ravindra Modak  
Mr Keith Davis  
Mr Peter Staff  
Mr Geoffrey Baker  
Mr Jonathan Crawford Wedgbury  
Ms Ruth Billen

**Secretary:** Ms Ruth Billen

**Registered office:** Genmed House  
Unit 1, Lakeside Court  
Llantarnam Park Way  
Cwmbran  
Wales  
NP44 3GA

**Registered number:** 06045647 (England and Wales)

**Auditors:** Haines Watts  
Chartered Accountants and Statutory Auditor  
Sterling House  
177-181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

# GENMED.ME LIMITED

## Strategic Report for the year ended 31 March 2019

The directors present their strategic report for the year ended 31 March 2019.

Genmed is a vendor neutral managed service provider, specialising in providing economic, administrative and operational efficiencies to NHS Trusts.

### Review of business

The company has continued to see significant revenue growth with 63.7% year on year growth predominantly in the surgery division within the business.

The March 2018 Profit and Loss account has been restated to reflect several accruals that were in place at the end of March 2018 that were invalid. Over a period of 4-5 years, a number of accruals had been made that related to settled transactions. A full review has been undertaken resulting in the recognition of an additional £678,340 of Profit before tax and a net profit increase of £549,455. This has been recognised in full in the 2018 comparatives although elements relate back to 2014.

	2018/2019	Original 2017/2018	Adjustment	Restated 2017/2018
	£ 000's	£ 000's	£ 000's	£ 000's
Turnover	63,217	38,609	-	38,609
Costs	(60,185)	(36,515)	678	(35,837)
Administrative costs	(2,370)	(1,853)	-	(1,853)
<b>EBITDA</b>	<b>662</b>	<b>241</b>	<b>678</b>	<b>919</b>
Depreciation & Interest	(46)	(42)	-	(42)
Tax	(114)	(38)	(129)	(167)
	<u>501</u>	<u>161</u>	<u>549</u>	<u>710</u>

Due to the prior year restatement, including items from earlier period, the EBITDA for 2018/19 is not directly comparable to the 2017/18 restated figures.

The company has generated EBITDA of £661,819 in the year despite the continued investment in the administrative and support functions within the company.

The Directors believe that the turnover will continue to increase as the company continues to win new business in an expanding range of services from Pathology, IT, Endoscopy and Surgery. The company is investing in new models and markets to deliver innovative solutions to the NHS customer base that build on the strengths of providing cost effective, efficient Managed Services.

The investment in the administrative functions of finance, contract management, HR and data analytics is to ensure that the company is able to continue to deliver the customer requirements as the growth rate is accelerating.

The company has contracts with primary terms of generally between 5-10 years, this guarantees ongoing revenues into 2023-25.

GENMED.ME LIMITED

Strategic Report  
for the year ended 31 March 2019

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**Principal risks and uncertainties**

The directors review internal and external risks at their regular meetings. Internal policies, procedures and controls have been developed, and are regularly updated, to reflect the company's changing needs as it grows.

The directors consider that the reorganisation of pathology services in the UK may mean that opportunities in this sector could be limited in the short term. However, there are significant growth opportunities in other areas of the business for both existing and new contract models.

The directors consider that one of the principal risks to the business is that of ensuring continuing compliance with HMRC requirements for Managed Service Contracts. The company invests in the services of 'blue chip' taxation advisors to provide advice on compliance and every contract design is checked for compliance by these advisors before it is executed. The company also retains high quality legal advisors in order to reduce risks in contract terms and drafting.

Increases in competition - particularly from manufacturers - remains a considerable risk to growth and this threat and how to respond to it is monitored constantly. Additional independent managed service providers are starting to enter the sector but appear to focus on one or a very limited number of disciplines. The threat of increased competition also restricts the company's ability to improve profitability through increasing fees.

Genmed is a leader in the development of new and innovative contract structures. Product development is a key focus for the company and will ensure continuity of growth through continued development and introduction of managed services into new clinical and non-clinical areas both for existing and new clients to deliver value and cost savings and efficiencies to our public-sector customers.

Genmed also seeks to expand its business by introducing additional services into its current installed base which will add value both for the company and its clients.

**Future developments**

Genmed is a leader in the development of new and innovative contract structures. Product development is a key focus for the company and will ensure continuity of growth through continued development and introduction of managed services into new clinical and non-clinical areas both for existing and new clients to deliver value and cost savings and efficiencies to our public sector customers.

Genmed also seeks to expand its business by introducing additional services into its current installed base which will add value both for the company and its clients.

On behalf of the board:



Ms Ruth Billen - Director

Date:

25/10/19

GENMED.ME LIMITED

**Directors' Report  
for the year ended 31 March 2019**

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The directors present their report with the financial statements of the company for the year ended 31 March 2019.

**Principal activity**

The principal activity of the company in the year under review was that of the provision of contracts in Endoscopy, Surgery, Medical IT systems and Pathology.

**Dividends**

No dividends will be distributed for the year ended 31 March 2019.

**Directors**

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

Mr Ravindra Modak  
Mr Keith Davis  
Mr Peter Staff

Other changes in directors holding office are as follows:

Mr Geoffrey Baker - appointed 9 October 2018  
Mr Jonathan Crawford Wedgbury - appointed 9 October 2018

Ms Ruth Billen was appointed as a director after 31 March 2019 but prior to the date of this report.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**On behalf of the board:**

  
.....  
Ms Ruth Billen - Director

Date: 25/10/19 .....

**Opinion**

We have audited the financial statements of Genmed.Me Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Independent Auditors' Report to the Members of  
Genmed.Me Limited**

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**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Wills (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants and Statutory Auditor  
Sterling House  
177-181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

Date: 28/10/19



GENMED.ME LIMITED

Statement of Comprehensive Income  
for the year ended 31 March 2019

		2019	2018
	Notes	£	as restated £
Turnover		63,217,405	38,609,423
Cost of sales		<u>(60,185,186)</u>	<u>(35,837,075)</u>
Gross profit		3,032,219	2,772,348
Administrative expenses		<u>(2,416,666)</u>	<u>(1,895,209)</u>
Operating profit and Profit before taxation		615,553	877,139
Tax on profit	7	<u>(114,338)</u>	<u>(166,817)</u>
Profit for the financial year		501,215	710,322
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		501,215	<u>710,322</u>
Prior year adjustment	8	<u>549,455</u>	
Total comprehensive income since last annual report		<u>1,050,670</u>	

The notes form part of these financial statements

GENMED.ME LIMITED (REGISTERED NUMBER: 06045647)

Balance Sheet  
31 March 2019

			2019	2018 as restated
	Notes	£	£	£
<b>Fixed assets</b>				
Tangible assets	9		147,739	57,309
<b>Current assets</b>				
Stocks	10	154,010	154,010	
Debtors	11	14,043,975	13,339,469	
Cash in hand		<u>5,186,916</u>	<u>3,704,212</u>	
		19,384,901	17,197,691	
<b>Creditors</b>				
Amounts falling due within one year	12	<u>17,782,734</u>	<u>16,020,709</u>	
<b>Net current assets</b>			<u>1,602,167</u>	<u>1,176,982</u>
<b>Total assets less current liabilities</b>			<u>1,749,906</u>	<u>1,234,291</u>
<b>Provisions for liabilities</b>	14		<u>23,647</u>	<u>9,247</u>
<b>Net assets</b>			<u>1,726,259</u>	<u>1,225,044</u>
<b>Capital and reserves</b>				
Called up share capital	15		4	4
Share premium	16	89,999	89,999	89,999
Retained earnings	16	<u>1,636,256</u>	<u>1,135,041</u>	
<b>Shareholders' funds</b>			<u>1,726,259</u>	<u>1,225,044</u>

The financial statements were approved by the Board of Directors on  
on its behalf by:

25/10/19

and were signed



Ms Ruth Billen - Director

The notes form part of these financial statements

GENMED.ME LIMITED

Statement of Changes in Equity  
for the year ended 31 March 2019

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 April 2017</b>	4	424,719	89,999	514,722
<b>Changes in equity</b>				
Total comprehensive income	-	160,867	-	160,867
<b>Balance at 31 March 2018</b>	4	585,586	89,999	675,589
Prior year adjustment	-	549,455	-	549,455
As restated	4	1,135,041	89,999	1,225,044
<b>Changes in equity</b>				
Total comprehensive income	-	501,215	-	501,215
<b>Balance at 31 March 2019</b>	4	1,636,256	89,999	1,726,259

The notes form part of these financial statements

GENMED.ME LIMITED

Cash Flow Statement  
for the year ended 31 March 2019

		2019	2018
	Notes	£	as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	19	1,652,775	1,565,698
Tax paid		<u>(37,884)</u>	<u>(69,658)</u>
Net cash from operating activities		<u>1,614,891</u>	<u>1,496,040</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(132,187)</u>	<u>(38,444)</u>
Net cash from investing activities		<u>(132,187)</u>	<u>(38,444)</u>
<b>Increase in cash and cash equivalents</b>		<u>1,482,704</u>	<u>1,457,596</u>
Cash and cash equivalents at beginning of year	20	<u>3,704,212</u>	<u>2,246,616</u>
Cash and cash equivalents at end of year	20	<u><u>5,186,916</u></u>	<u><u>3,704,212</u></u>

The notes form part of these financial statements

# GENMED.ME LIMITED

## Notes to the Financial Statements for the year ended 31 March 2019

### 1. Statutory information

Genmed.Me Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 06045647 and registered office address is Genmed House, Unit 1, Lakeside Court, Llantarnam Park Way, Cwmbran, Wales, NP44 3GA.

### 2. Accounting policies

#### Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### Turnover

Turnover comprises income derived from trading, exclusive of VAT, and is mainly invoiced quarterly in advance. Contract overspends are billed in arrears. Revenue is recognised during the period which it relates to.

#### Change in accounting estimate

During the year there was a change in accounting estimate relating the profit and loss account treatment of accrued income and costs. In the prior period the contracted margin was accrued as income whereas in the current period, income and costs are accrued for separately.

The change in accounting estimate has no impact at the gross profit level, as detailed below;

	2018 as restated per period adjustment below £	2018 if restated per change in accounting estimate £
Sales	38,609,423	40,958,388
Cost of sales	(35,837,075)	(38,186,040)
<b>Gross Profit</b>	<b>2,772,348</b>	<b>2,772,348</b>

#### Prior period adjustment

A prior year adjustment has been made to reduce accruals relating to prior periods, that were overstated at the prior period balance sheet date. The tax effect of this has been adjusted in the prior year. The adjustment has come to light by a change in senior personnel in the finance department, who initiated a number of subsequent reviews and overhaul of the contract accounting process.

	2018/2019 £ 000's	Original 2017/2018 £ 000's	Adjustment £ 000's	Restated 2017/2018 £ 000's
Turnover	63,217	38,609	-	38,609
Costs	(60,185)	(36,515)	678	(35,837)
Administrative costs	(2,370)	(1,853)	-	(1,853)
<b>EBITDA</b>	<b>662</b>	<b>241</b>	<b>678</b>	<b>919</b>
Depreciation & Interest	(46)	(42)	-	(42)
Tax	(114)	(38)	(129)	(167)
	<b>501</b>	<b>161</b>	<b>549</b>	<b>710</b>

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% straight line
Office equipment	- 33% straight line
Computer equipment	- 33% straight line

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**2. Accounting policies - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pensions and employee benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Short term employee benefits including holiday pay and annual bonuses are accrued as services become rendered.

**Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**Key sources of estimation uncertainty and judgements**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provision do not match the level of debts which ultimately prove to be uncollectable.

There is also estimation uncertainty in calculating stock provisions. Slow moving and obsolete stocks are monitored during the year. Individual sales margins are reviewed monthly to identify any stock sold at less than cost. A line by line review of stock provisions is carried out at the year-end and slow-moving stock without forward sales order cover is identified and put forward for provision. Whilst every attempt is made to ensure that the stock provisions are as accurate as possible, there remain a risk that the provisions do not match the ultimate unrealised value of stock held.

**GENMED.ME LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**2. Accounting policies - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**3. Employees and directors**

	2019	2018 as restated
	£	£
Wages and salaries	995,392	736,867
Social security costs	110,865	86,887
Other pension costs	81,946	58,748
	<u>1,188,203</u>	<u>882,502</u>

The average number of employees during the year was as follows:

	2019	2018 as restated
Directors	2	2
Sales and admin	32	20
	<u>34</u>	<u>22</u>

**4. Directors' emoluments**

	2019	2018 as restated
	£	£
Directors' remuneration	<u>92,113</u>	<u>89,536</u>

**5. Operating profit**

The operating profit is stated after charging:

	2019	2018 as restated
	£	£
Depreciation - owned assets	41,756	38,193
Foreign exchange differences	6	-
Rent expense	138,060	-
Pension costs	<u>81,946</u>	<u>-</u>

GENMED.ME LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 March 2019

6. Auditors' remuneration

	2019	2018 as restated
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	13,500	11,886
Taxation compliance services	<u>645</u>	<u>645</u>

7. Taxation

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2019	2018 as restated
	£	£
Current tax:		
UK corporation tax	99,938	166,769
Deferred tax	<u>14,400</u>	<u>48</u>
Tax on profit	<u>114,338</u>	<u>166,817</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018 as restated
	£	£
Profit before tax	<u>615,553</u>	<u>877,139</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	116,955	166,656
Effects of:		
Expenses not deductible for tax purposes	164	161
Other timing differences	<u>(2,781)</u>	<u>-</u>
Total tax charge	<u>114,338</u>	<u>166,817</u>

8. Prior year adjustment

The prior year adjustment has been summarised in Note 2 of the accounting policies.



**GENMED.ME LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**9. Tangible fixed assets**

	Plant and machinery £	Computer equipment £	Office equipment £	Totals £
<b>Cost</b>				
At 1 April 2018	198,225	-	98,200	296,425
Additions	102,937	3,000	26,250	132,187
Disposals	<u>(20,352)</u>	<u>-</u>	<u>-</u>	<u>(20,352)</u>
At 31 March 2019	<u>280,810</u>	<u>3,000</u>	<u>124,450</u>	<u>408,260</u>
<b>Depreciation</b>				
At 1 April 2018	176,946	-	62,170	239,116
Charge for year	23,263	833	17,660	41,756
Eliminated on disposal	<u>(20,351)</u>	<u>-</u>	<u>-</u>	<u>(20,351)</u>
At 31 March 2019	<u>179,858</u>	<u>833</u>	<u>79,830</u>	<u>260,521</u>
<b>Net book value</b>				
At 31 March 2019	<u>100,952</u>	<u>2,167</u>	<u>44,620</u>	<u>147,739</u>
At 31 March 2018	<u>21,279</u>	<u>-</u>	<u>36,030</u>	<u>57,309</u>

**10. Stocks**

	2019 £	2018 as restated £
Finished goods	<u>154,010</u>	<u>154,010</u>

**11. Debtors: amounts falling due within one year**

	2019 £	2018 as restated £
Trade debtors	7,927,429	8,591,408
Other debtors	57,545	200
Prepayments and accrued income	<u>6,059,001</u>	<u>4,747,861</u>
	<u>14,043,975</u>	<u>13,339,469</u>

**12. Creditors: amounts falling due within one year**

	2019 £	2018 as restated £
Trade creditors	10,953,993	8,821,163
Tax	228,823	166,769
Social security and other taxes	34,535	131,737
Other creditors	1,147,197	1,748,160
Directors' loan accounts	2,000	2,000
Accruals and deferred income	<u>5,416,186</u>	<u>5,150,880</u>
	<u>17,782,734</u>	<u>16,020,709</u>

GENMED.ME LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 March 2019

13. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018 as restated
	£	£
Within one year	88,131	90,546
Between one and five years	257,973	263,271
In more than five years	43,545	101,605
	<u>389,649</u>	<u>455,422</u>

14. Provisions for liabilities

	2019	2018 as restated
	£	£
Deferred tax		
Other timing differences	<u>23,647</u>	<u>9,247</u>

	Deferred tax £
Balance at 1 April 2018	9,247
Charge to Statement of Comprehensive Income during year	<u>14,400</u>
Balance at 31 March 2019	<u>23,647</u>

15. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018 as restated
			£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

16. Reserves

	Retained earnings £	Share premium £	Totals £
At 1 April 2018	585,586	89,999	675,585
Prior year adjustment	<u>549,455</u>		<u>549,455</u>
	1,135,041		1,225,040
Profit for the year	<u>501,215</u>		<u>501,215</u>
At 31 March 2019	<u>1,636,256</u>	<u>89,999</u>	<u>1,726,255</u>

17. 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 £81,946 (2018: £58,746).

**GENMED.ME LIMITED**

**Notes to the Financial Statements - continued  
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**18. Related party disclosures**

As at the balance sheet date amounts due to a director of the company amounted to £2,000 (2018: £2,000).

During the year the company made sales of £3,751,676 (2018: £4,009,951) and purchases of £3,657,409 (2018: £2,665,298) to and from a company which is a 25% shareholder and in which a director has a material interest. As at the balance sheet date amounts due to the company amounted to £491,889 (2018: £4,228,052).

During the year the company made purchases of £nil (2018: £2,290) to and from a company in which the directors have a material interest.

During the year the company paid £80,000 of rent to a company in which a director has a material interest. As at the year end the company owed rent of £24,000 (2018: £20,000 prepaid) to the company.

During the year the company paid fees to related companies for services rendered by directors of £95,269. As at the year end £16,725 was due to the related company.

**19. Reconciliation of profit before taxation to cash generated from operations**

	2019	2018 as restated
	£	£
Profit before taxation	615,553	877,139
Depreciation charges	<u>41,756</u>	<u>38,192</u>
	657,309	915,331
Increase in stocks	-	(154,010)
Increase in trade and other debtors	(704,506)	(4,632,546)
Increase in trade and other creditors	<u>1,699,972</u>	<u>5,436,923</u>
<b>Cash generated from operations</b>	<b><u>1,652,775</u></b>	<b><u>1,565,698</u></b>

**20. Cash and cash equivalents**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2019**

	2019	2018
	£	£
Cash and cash equivalents	<u>5,186,916</u>	<u>3,704,212</u>

**Year ended 31 March 2018**

	2018	2017
	£	£
Cash and cash equivalents	<u>3,704,212</u>	<u>2,246,616</u>