

Company Number: NI629158

Hylagen Clinics Ltd
Unaudited Financial Statements
for the year ended 31 March 2017

FRIDAY



J6LU0E82

JNI 22/12/2017 #33

COMPANIES HOUSE

Daly Park & Company Ltd
Chartered Accountants
4 Carnegie Steet
Lurgan
Co. Armagh
BT66 6AS
Northern Ireland

Hylagen Clinics Ltd
CONTENTS

	Page
Directors and Other Information	3
Statement of Financial Position	4
Notes to the Financial Statements	5 - 7

Hylagen Clinics Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Ms. Elizabeth Filbin Miss Katerina Svarcova
Company Number	N1629158
Registered Office	Unit B ITEC Business Park 52 Armagh Road Newry Co. Down BT35 6DN Northern Ireland
Business Address	Unit B ITEC Business Park 52 Armagh Road Newry BT35 6DN Northern Ireland
Accountants	Daly Park & Company Ltd Chartered Accountants 4 Carnegie Steet Lurgan Co. Armagh BT66 6AS Northern Ireland
Bankers	First Trust 4/8 Market Street Lurgan Co. Armagh Northern Ireland

Hylagen Clinics Ltd

Company Number: NI629158

STATEMENT OF FINANCIAL POSITION

as at 31 March 2017

	Notes	2017 £	2016 £
Non-Current Assets			
Property, plant and equipment	3	6,883	8,603
Current Assets			
Stocks	4	6,000	10,627
Debtors	5	339	435
Cash and cash equivalents		18,410	27,780
		24,749	38,842
Creditors: Amounts falling due within one year	6	(26,968)	(37,837)
Net Current (Liabilities)/Assets		(2,219)	1,005
Total Assets less Current Liabilities		4,664	9,608
Capital and Reserves			
Called up share capital		100	100
Income statement		4,564	9,508
Shareholders' Funds		4,664	9,608

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).

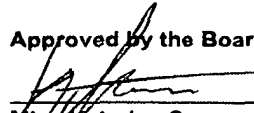
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 20 December 2017 and signed on its behalf by


Miss Katerina Svarcova
Director

Hylagen Clinics Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

1. GENERAL INFORMATION

Hylagen Clinics Ltd is a company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20% Reducing balance
Fixtures, fittings and equipment	-	20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

for the year ended 31 March 2017

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 31 March 2017	8,196	2,558	10,754
Depreciation			
At 1 April 2016	1,639	512	2,151
Charge for the year	1,311	409	1,720
At 31 March 2017	2,950	921	3,871
Net book value			
At 31 March 2017	<u>5,246</u>	<u>1,637</u>	<u>6,883</u>
At 31 March 2016	<u>6,557</u>	<u>2,046</u>	<u>8,603</u>

4. STOCKS

	2017 £	2016 £
Finished goods and goods for resale	<u>6,000</u>	<u>10,627</u>

The replacement cost of stock did not differ significantly from the figures shown.

5. DEBTORS

	2017 £	2016 £
Prepayments and accrued income	<u>339</u>	<u>435</u>

Hylagen Clinics Ltd
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2017

6. CREDITORS	2017	2016
Amounts falling due within one year	£	£
Amounts owed to participating interests	4,839	467
Amounts owed to connected parties (Note 9)	2,516	15,699
Taxation (Note 7)	14,467	17,405
Directors' current accounts	2,928	1,433
Credit Card	418	31
Accruals	1,800	2,802
	<u>26,968</u>	<u>37,837</u>

7. TAXATION	2017	2016
	£	£
Creditors:		
Corporation tax	5,237	14,931
PAYE / NI	9,230	2,474
	<u>14,467</u>	<u>17,405</u>

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 March 2017.

9. RELATED PARTY TRANSACTIONS

	2017	2016
	£	£
The following amounts are due to other connected parties:		
Hawthorn Distribution Ltd	2,516	15,699
	<u>2,516</u>	<u>15,699</u>

Hawthorn Distribution Ltd (Hawthorn) is a company incorporated in Northern Ireland with the same shareholders and directors as Hylagen Clinics Ltd (Hylagen). During the financial year Hawthorn paid rates for Hylagn totalling £1,817. Hylagen repaid £15,000 to Hawthorn and at the balance sheet date the balance left to be paid to Hawthorn is £2,516 as shown above.

10. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the year-end.