
ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	A D Bellis A R Davies P Ellingworth M J Fairbourn J Fielding A N Goldney N Harris H P Keenan P A Kennedy T R Lavery (resigned 14 March 2019) S Lawrence M McIntyre N A Mesher N Sunthareswaran S C Talbot J R Urle
Company secretary	N Sunthareswaran
Registered number	01469941
Registered office	Suite 2 4th Floor 1 Duchess Street London W1W 6AN
Independent auditors	Brooks Carling Accountants Limited Highview House 1st Floor Tattenham Crescent Epsom Surrey KT18 5QJ

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
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ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Principal activity

The principal activity of the Company is to assist its members, and thereby the British Healthcare industry, to improve and develop their business.

Directors

The directors who served during the year were:

A D Bellis
A R Davies
P Ellingworth
M J Fairbourn
J Fielding
A N Goldney
N Harris
H P Keenan
P A Kennedy (Chairman)
T R Lavery (resigned 14 March 2019)
S Lawrence
M McIntyre
N A Mesher
N Sunthareswaran
S C Talbot
J R Urie

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Brooks Carling Accountants Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

P A Kennedy
Director

Date: 29 September 2020

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

Opinion

We have audited the financial statements of Association of British HealthTech Industries Limited "(the Company)" for the year ended 31 December 2019, which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 December 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 United Kingdom, including the Financial Reporting Council'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 included in the Directors Report, other than 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

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED (CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006

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.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 is 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.

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED (CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's shareholders 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 shareholders 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 shareholders for our audit work, for this report, or for the opinions we have formed.

David Earwicker (Senior Statutory Auditor)
for and on behalf of

Brooks Carling Accountants Limited
Highview House
1st Floor
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

7 October 2020

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01469941

**BALANCE SHEET
AS AT 31 DECEMBER 2019**

			2019 £	<i>*As Restated 2018 £</i>
Fixed assets	Note			
Tangible assets	6		51,501	38,080
			<u>51,501</u>	<u>38,080</u>
Current assets				
Debtors: amounts falling due within one year	7	1,905,133	1,580,978	
Cash at bank and in hand	8	1,685,842	1,935,394	
		<u>3,590,975</u>	<u>3,516,372</u>	
Creditors: amounts falling due within one year	9	(3,308,496)	(3,298,527)	
Net current assets			282,479	217,845
Total assets less current liabilities			333,980	255,925
Provisions for liabilities				
Deferred tax	11	(4,976)	-	
Other provisions		(210,741)	(186,064)	
			<u>(215,717)</u>	<u>(186,064)</u>
Net assets			<u>118,263</u>	<u>69,861</u>
Capital and reserves				
Profit and loss account			118,263	69,861
			<u>118,263</u>	<u>69,861</u>

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 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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01469941

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P A Kennedy

Director

Date: 29 September 2020

*Refer to Note 14 for details of the restatement.

The notes on pages 9 to 18 form part of these financial statements.

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Profit and loss account £	Total equity £
At 1 January 2018	262,788	262,788
Comprehensive income for the year		
Restated loss for the year (Note 14)	(192,927)	(192,927)
At 1 January 2019	69,861	69,861
Comprehensive income for the year		
Profit for the year	48,402	48,402
At 31 December 2019	<u>118,263</u>	<u>118,263</u>

The notes on pages 9 to 18 form part of these financial statements.

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The Association of British Healthtech Industries Limited ("the Company") is a private company, limited by guarantee, incorporated and domiciled in England and Wales with registration number 01469941. The registered office is Suite 2, 4th Floor 1 Duchess Street, London, England, W1W 6AN.

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 following principal accounting policies have been applied:

2.2 Going concern

The Covid-19 pandemic has created significant operational and financial pressures on the Company. However, having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the directors consider the adoption of the going concern basis in preparing these financial statements is appropriate.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 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:

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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account 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.

2.6 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.7 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 the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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 balance sheet date.

2.9 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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	- Straight line over the life of the lease
Fixtures and fittings	- Straight line over 4 years

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 the Profit and Loss Account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £4,150 (2018 - 6,000).

4. Employees

The average monthly number of employees, including directors, during the year was 15 (2018 - 18).

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	20,905	654
	<u>20,905</u>	<u>654</u>
Total current tax	<u>20,905</u>	<u>654</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit/(loss) on ordinary activities	<u>20,905</u>	<u>654</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	*As Restated 2018 £
Profit/(loss) on ordinary activities before tax	<u>69,307</u>	<u>(192,273)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	13,168	(36,532)
Effects of:		
Fixed asset differences	309	-
Expenses not deductible for tax purposes	8,199	33,355
Adjustment to closing deferred tax to average rate of 19%	(586)	185
Adjustment to opening deferred tax to average rate of 19%	(185)	384
Deferred tax not recognised	-	3,262
Total tax charge for the year	<u>20,905</u>	<u>654</u>

Factors that may affect future tax charges

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Taxation (continued)

There were no factors that may affect future tax charges.

6. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2019	8,140	204,138	212,278
Additions	8,650	40,246	48,896
Disposals	(8,140)	(91,202)	(99,342)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	8,650	153,182	161,832
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2019	6,512	167,686	174,198
Charge for the year on owned assets	1,201	20,761	21,962
Disposals	(6,512)	(79,317)	(85,829)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,201	109,130	110,331
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2019	<u>7,449</u>	<u>44,052</u>	<u>51,501</u>
At 31 December 2018	<u>1,628</u>	<u>36,452</u>	<u>38,080</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Debtors

	2019 £	2018 £
Trade debtors	557,677	393,415
Other debtors	133,302	59,069
Prepayments and accrued income	1,214,154	1,126,926
Deferred taxation	-	1,568
	<u>1,905,133</u>	<u>1,580,978</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,685,842	1,935,394
	<u>1,685,842</u>	<u>1,935,394</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Payments received on account	773,849	530,424
Trade creditors	38,583	470,217
Corporation tax	14,361	2,222
Other taxation and social security	413,303	437,607
Other creditors	174,490	159,699
Accruals and deferred income	1,893,910	1,698,358
	<u>3,308,496</u>	<u>3,298,527</u>

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,685,842</u>	<u>1,935,394</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

11. Deferred taxation

	2019 £
At beginning of year	1,568
Charged to profit or loss	(6,544)
At end of year	<u>(4,976)</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Origination and reversal of timing differences	(4,976)	1,568
	<u>(4,976)</u>	<u>1,568</u>

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Provisions

	Penalties £	Dilapidations £	Total £
At 1 January 2018	-	20,000	20,000
Charged to profit or loss	-	-	-
At 1 January 2019 (as previously reported)	-	20,000	20,000
Prior year adjustment (Note 14)	166,064	-	166,064
As restated at 1 January 2019	166,064	20,000	186,064
Charged to profit or loss	14,677	10,000	24,677
At 31 December 2019	180,741	30,000	210,741

The restated figures as at 1 January 2019 represent a prior period adjustment details of which are detailed in Note 14.

13. Company status

The Company is limited by guarantee of each member in the sum of £25 per member. Total membership at 31 December 2019 was 243 (2018 - 221).

14. Prior year adjustment

The prior year adjustment, detailed in Note 12 of the financial statements, represents an estimation of the maximum potential penalties that may be levied by the UAE Federal Tax Authority with regards to the late registration for VAT, late filing of returns and interest on overdue VAT liabilities, which may arise following the introduction of VAT in the UAE from 1 January 2018 by the tax authorities.

The Company intends to dispute any penalties levied by the UAE Federal Tax Authority but considers it prudent to make a provision for them.

The current year effect of these penalties amount to £14,677.

15. 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 during the year and amounted to £109,080 (2018 - £105,572). Contributions totalling nil (2018 - £14,044) were payable to the fund at the balance sheet date and are included in creditors.

ASSOCIATION OF BRITISH HEALTHTECH INDUSTRIES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

16. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	<i>2018</i>
	£	£
Not later than 1 year	116,770	104,853
Later than 1 year and not later than 5 years	108,768	-
	<u>225,538</u>	<u>104,853</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.