

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
INSTITUTE OF BIOMEDICAL SCIENCE  
(PROFESSIONAL SERVICES) LIMITED  
COMPANY NUMBER 2812387**

WEDNESDAY



\*AC28LZFF\*

A07

26/04/2023

#156

COMPANIES HOUSE

**INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED**

**CONTENTS OF THE REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2-3</b>
<b>Report of the Independent Auditors</b>	<b>4-6</b>
<b>Income Statement</b>	<b>7</b>
<b>Statement of Financial Position</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10-14</b>

**INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**DIRECTORS:**

J Andrew  
J McNair  
D Padgett  
A Potter

**COMPANY SECRETARY:**

D Wells

**REGISTERED OFFICE:**

12 Coldbath Square  
London  
EC1R 5HL

**COMPANY NUMBER:**

02812387 (England and Wales)

**AUDITORS:**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

# **INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and financial statements for the company for the year ended 31 December 2022.

### **DIRECTORS**

The directors shown below have held office during the period from 1 January 2022 to the date of this report.

J Andrew – appointed 1 January 2023

J McNair

D Padgett

A Potter

A Wilson – resigned 31 December 2022

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company runs IBMS Congress, a scientific conference to promote the study and development of biomedical science. IBMS Congress is normally held every other year. The 2021 event was delayed to March 2022 because of the COVID-19 pandemic. The next Congress event will be held in September 2023 to fit in with venue availability. It also undertakes other trading activities, largely related to Biomedical Science.

There was a profit before tax of £576,208 for the year. This was in line with the directors' expectations as there was a Congress event in the year. The directors have agreed to make a gift aid payment to the Institute of Biomedical Science of £508,710 in 2023, therefore there is no corporation tax liability.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 financial statements and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

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 OF 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 they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**GOING CONCERN**

As stated in note 1 on page 10, the directors have concluded that the company is a going concern for the foreseeable future.

**AUDITORS**

The directors agree to re-appoint Haysmacintyre LLP as auditor subject to them being re-appointed as auditors for the Institute of Biomedical Science.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



D Wells  
Secretary  
20 April 2023

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED**

### **Opinion**

We have audited the financial statements of Institute of Biomedical Science (Professional Services) Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Statement of Financial Position, and the Statement of Changes in Equity 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 2022 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 Auditor's 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 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**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF BIOMEDICAL SCIENCE  
(PROFESSIONAL SERVICES) LIMITED - continued**

**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 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 set out on pages 2 and 3, 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.

**Auditor's 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF BIOMEDICAL SCIENCE  
(PROFESSIONAL SERVICES) LIMITED - continued.**

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charitable company to ensure these were in place throughout the year, including during the continued Covid-19 remote working period
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

**Use of audit 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 Auditor's 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.



.....  
*Jeremy Beard (Senior Statutory Auditor)*  
*for and on behalf of Haysmacintyre LLP, Statutory*  
*Auditor*

10 Queen Street Place  
London  
EC4R 1AG

Date: 20 April 2023



**INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED**

**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		<b>1,600,093</b>	<b>27,949</b>
Cost of sales		<u>(1,013,093)</u>	<u>(54,691)</u>
<b>GROSS PROFIT / (LOSS)</b>		<b>587,000</b>	<b>(26,742)</b>
Administrative Expenses		<u>(12,657)</u>	<u>(12,612)</u>
<b>OPERATING PROFIT / (LOSS) BEFORE INTEREST</b>	2	<b>574,343</b>	<b>(39,354)</b>
Interest receivable and similar income		<u>1,865</u>	<u>40</u>
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>576,208</b>	<b>(39,314)</b>
Tax on profit / (loss) on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		<u><b>576,208</b></u>	<u><b>(39,314)</b></u>

All activities are continuing activities.

There is no difference between the result disclosed in the income statement and the result on an unmodified historical cost basis.

There was no other comprehensive income for either financial period.

The notes on pages 10 to 14 form part of these financial statements.

**INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED**  
**COMPANY NUMBER 2812387**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors	5	279,981	385,612
Cash at bank and in hand		<u>952,652</u>	<u>1,152,061</u>
		<b>1,232,633</b>	<b>1,537,673</b>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(401,743)</u>	<u>(1,282,991)</u>
<b>NET CURRENT ASSETS</b>		<b>830,890</b>	<b>254,682</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>830,890</b>	<b>254,682</b>
<b>NET ASSETS</b>		<b>830,890</b>	<b>254,682</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>829,890</u>	<u>253,682</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>830,890</b>	<b>254,682</b>

The financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime and with FRS102 Section 1A.

The financial statements were approved by the Board of Directors on 20 April 2023 and were signed on its behalf by:



D Padgett  
Director

The notes on pages 10 to 14 form part of these financial statements.

**INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total Equity £</b>
At 1 January 2022	1,000	253,682	254,682
<b>Comprehensive income for the year</b>			
Loss for the year	-	576,208	576,208
<b>Total comprehensive income for the year</b>	-	576,208	576,208
Gift aid donation to parent entity	-	-	-
Total transactions with owners	-	-	-
<b>At 31 December 2022</b>	<b>1,000</b>	<b>829,890</b>	<b>830,890</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total Equity £</b>
At 1 January 2021	1,000	292,996	293,996
<b>Comprehensive income for the year</b>			
Loss for the year	-	(39,314)	(39,314)
<b>Total comprehensive income for the year</b>	-	(39,314)	(39,314)
Gift aid donation to parent entity	-	-	-
Total transactions with owners	-	-	-
<b>At 31 December 2021</b>	<b>1,000</b>	<b>253,682</b>	<b>254,682</b>

The notes on pages 10 to 14 form part of these financial statements.

# **INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

### **1. ACCOUNTING POLICIES**

#### **Statutory Information**

The Institute of Biomedical Science (Professional Services) Limited is a private company, limited by shares, domiciled in England and Wales, registration number 02812387. The registered office is 12, Coldbath Square, London EC1R 5HL.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with FRS 102 Section 1A.

The financial statements are presented in sterling.

#### **Going concern**

The financial statements have been prepared on the going concern basis. In assessing the Company's ability to continue as a going concern, the directors have considered the organisation's liquidity position and reviewed the cash flow forecast for the foreseeable future. The company has sufficient working capital to manage the trading activity expected in the next twelve months and so the going concern basis remains appropriate.

#### **Turnover**

Turnover consists of income derived from the normal operating activities of the company during the year, net of discounts and VAT. Turnover is recognised once the company is entitled to the income, it is probable that the income will be received and can be quantified with reasonable accuracy.

Income from Congress comprises delegate income, exhibitor fees and sponsorship income.

Income also consists of fees for providing secretarial support to other organisations and hire of meeting room facilities to third parties.

Income received for events which are taking place after the balance sheet date is carried forward in the balance sheet as deferred income.

#### **Expenditure**

Expenditure is charged to the profit and loss account in the period in which it relates on an accruals basis. Expenditure which is incurred but relates to a period after the balance sheet date is carried forward in the balance sheet as a prepayment.

#### **Gift Aid**

The company donates the taxable profit arising from its trading activity to the parent entity. The donation is recognised when paid or there is a legal obligation to make the payment.

## **INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 - continued**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Debtors**

Short term debtors are measured at their transaction price, less any impairment.

##### **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured at fair value.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that a deferred tax asset is only recognised to the extent it is recoverable. Deferred tax is measured using the tax rate that is expected to apply in the periods in which the timing differences are expected to reverse.

##### **Judgements and key sources of estimation uncertainty**

Preparation of the financial statements may require management to make significant judgements and estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The directors consider there to be no significant judgements or key sources of estimation uncertainty applied in these financial statements which may have a material impact on future financial reporting.

# INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 - continued

### 2. OPERATING PROFIT / (LOSS)

The operating profit / (loss) is stated after charging:

	2022	2021
	£	£
Auditors' remuneration – audit(excluding VAT)	5,200	3,200
Auditors' remuneration – other services (excluding VAT)	<u>3,450</u>	<u>1,600</u>

None of the directors received any remuneration or other benefits during the year (2021: £nil).

### 3. AVERAGE NUMBER OF EMPLOYEES

The average number of employees, other than directors, was nil (2021: nil).

Some staff employed by the Institute of Biomedical Science undertake activities on behalf of the company. The cost is recharged to the company and the amounts are disclosed in note 9.

### 4. TAXATION

	2022	2021
	£	£
<b>Analysis of the tax (credit)/charge for the period</b>		
<i>Current tax</i>		
UK corporation tax at 19% (2021: 19%)	-	-
Adjustments in respect of prior periods	-	-
Total current tax (credit) / charge	<u>-</u>	<u>-</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Total deferred tax credit	<u>-</u>	<u>-</u>
Tax on loss/profit on ordinary activities	<u>-</u>	<u>-</u>
Deferred tax liability / (asset) not recognised	<u>127,178</u>	<u>(16,784)</u>

**INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2022 - continued**

**4. TAXATION (continued)**

	2022 £	2021 £
<b>Reconciliation of tax charge</b>		
Profit / (loss) on ordinary activities before tax	576,208	(39,314)
Tax at standard corporation tax rate of 19% (2021: 19%)	109,480	(7,470)
<i>Effects of:</i>		
Re-measurement of deferred tax	-	(4,049)
Gift aid donation	(109,480)	-
Deferred tax not recognised	-	11,519
	<u>-</u>	<u>-</u>

**5. DEBTORS**

	2022 £	2021 £
Trade debtors	126,212	159,119
Prepayments	153,769	226,493
	<u>279,981</u>	<u>385,612</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	11,771	126
Corporation tax	-	-
Due to parent undertaking	25,273	62,390
Deferred income	355,649	1,215,675
Other creditors	400	-
Accrued expenses	8,650	4,800
	<u>401,743</u>	<u>1,282,991</u>

The deferred income in 2021 relates to amounts invoiced before the year end for the Congress event held in March 2022. The deferred income in 2022 relates to amounts invoiced before the year end for the Congress event to be held in September 2023.

# INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2022 - continued

### 7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number 1,000	Class Ordinary	Nominal value £1	2022	2021
			£ 1,000	£ 1,000

### 8. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of the Institute of Biomedical Science, a company limited by guarantee and registered in England and Wales whose registered office is at 12, Coldbath Square, London EC1R 5HL.

### 9. RELATED PARTY DISCLOSURES

#### Institute of Biomedical Science (IBMS)

Parent entity

During the period the IBMS recharged staff costs of £83,969 (2021: £54,554) in connection with assistance provided to organise Congress and providing secretarial support to other organisations.

The company is in a VAT group with the parent entity. The parent entity administers the VAT group and the VAT amount owing to / from the company is transferred quarterly after the VAT return is completed.

The amount owing to the IBMS at the balance sheet date was £25,273 (2021 £62,390).

There were no other related party transactions in the year.

### 10. POST BALANCE SHEET EVENTS

There were no post balance sheet events.