

Company registration number: 03267806

Diagnosys UK Limited

Unaudited filleted financial statements

31 December 2018



Diagnosys UK Limited

Contents

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 8

Diagnosys UK Limited

**Statement of financial position
31 December 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	10,918		11,475	
Investments	6	1,140		2,035	
			12,058		13,510
Current assets					
Stocks		21,781		51,721	
Debtors	7	363,394		591,927	
Cash at bank and in hand		288,717		151,574	
		673,892		795,222	
Creditors: amounts falling due within one year	8	(445,180)		(705,297)	
Net current assets			228,712		89,925
Total assets less current liabilities			240,770		103,435
Net assets			240,770		103,435
Capital and reserves					
Called up share capital			2		2
Profit and loss account			240,768		103,433
Shareholders funds			240,770		103,435

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 3 to 8 form part of these financial statements.

Diagnosys UK Limited

Statement of financial position (continued)
31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 23-9-19, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R J Robson', written over a horizontal line.

Mr R J Robson
Director

Company registration number: 03267806

The notes on pages 3 to 8 form part of these financial statements.

Diagnosys UK Limited

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 5 Trust Court, Histon, Cambridge, Cambs, CB24 9PW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Diagnosys UK Limited

Year ended 31 December 2018

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Any tangible assets carried at revalued amounts is recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 20%	straight line
Computer & Test equipment	- 25%	straight line
Fittings fixtures and equipment	- 25%	reducing balance
Bikes	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Diagnosys UK Limited

Year ended 31 December 2018

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Diagnosys UK Limited

Year ended 31 December 2018

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 4).

5. Tangible assets

	Freehold property	Computer & Test equipment	Fixtures, fittings and equipment	Bikes	Total
	£	£	£	£	£
Cost					
At 1 January 2018	1,844	17,673	13,775	8,223	41,515
Additions	-	3,512	302	1,558	5,372
Disposals	-	-	-	(728)	(728)
At 31 December 2018	1,844	21,185	14,077	9,053	46,159
Depreciation					
At 1 January 2018	1,106	15,764	8,236	4,934	30,040
Charge for the year	369	1,995	1,463	1,811	5,638
Disposals	-	-	-	(437)	(437)
At 31 December 2018	1,475	17,759	9,699	6,308	35,241
Carrying amount					
At 31 December 2018	369	3,426	4,378	2,745	10,918
At 31 December 2017	738	1,909	5,539	3,289	11,475

Diagnosys UK Limited

Year ended 31 December 2018

6. Investments

	Other investments other than loans	Total
	£	£
Cost		
At 1 January 2018	2,035	2,035
Fair value adjustment	(895)	(895)
At 31 December 2018	<u>1,140</u>	<u>1,140</u>
Impairment		
At 1 January 2018 and 31 December 2018	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2018	<u>1,140</u>	<u>1,140</u>
At 31 December 2017	<u>2,035</u>	<u>2,035</u>

7. Debtors

	2018	2017
	£	£
Trade debtors	329,565	177,015
Amounts owed by group undertakings and undertakings in which the company has a participating interest	16,098	396,661
Other debtors	17,731	18,251
	<u>363,394</u>	<u>591,927</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	52,200	7,705
Amounts owed to group undertakings and undertakings in which the company has a participating interest	370,542	682,526
Corporation tax	8,564	11,684
Social security and other taxes	2,218	-
Other creditors	11,656	3,382
	<u>445,180</u>	<u>705,297</u>

9. Other financial commitments

At 31 December 2018, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £18,500 (31 December 2017 - £37,000).

Diagnosys UK Limited

Year ended 31 December 2018

10. Controlling party

The ultimate parent undertaking and controlling party is Diagnosys LLC, a business registered in the USA in which directors Mr B L Doran and Mr R J Robson are partners.