

Diagnosys UK Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Diagnosys UK Limited

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Diagnosys UK Limited

Company Information

Directors	R J Robson A Gejlsbjerg B L Doran
Company secretary	R J Robson
Registered office	Unit 5, Trust Court Vision Park Chivers Way Histon Cambridgeshire CB24 9PW
Accountants	Websters Cambridge Limited 10 Wellington Street Cambridge Cambridgeshire CB1 1HW

Diagnosys UK Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors of the company

The directors who held office during the year were as follows:

R J Robson - Company secretary and director

A Gejlsbjerg

B L Doran

Principal activity

The principal activity of the company is ophthalmic electrophysiology

Going concern

Covid-19 situation caused a major disruption to state economies and companies' prospects all over the world. The management have considered the downside scenarios to estimate the impact of Covid-19 situation on the company and to establish if the company is financially viable for the foreseeable future.

Based on the company's cash forecast the directors continue to adopt the going concern basis in preparing the financial statements.

Small companies provision statement

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

Approved and authorised by the Board on 28 September 2022 and signed on its behalf by:

.....

R J Robson

Company secretary and director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Diagnosys UK Limited
for the Year Ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Diagnosys UK Limited for the year ended 31 December 2021 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Diagnosys UK Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Diagnosys UK Limited and state those matters that we have agreed to state to the Board of Directors of Diagnosys UK Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Diagnosys UK Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Diagnosys UK Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Diagnosys UK Limited. You consider that Diagnosys UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Diagnosys UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Websters Cambridge Limited
10 Wellington Street
Cambridge
Cambridgeshire
CB1 1HW

28 September 2022

Diagnosys UK Limited
(Registration number: 03267806)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	8,786	12,725
Other financial assets	<u>6</u>	186	186
		<u>8,972</u>	<u>12,911</u>
Current assets			
Stocks	<u>7</u>	-	5,324
Debtors	<u>8</u>	485,603	521,147
Cash at bank and in hand		<u>151,561</u>	<u>147,749</u>
		637,164	674,220
Creditors: Amounts falling due within one year	<u>9</u>	<u>(295,107)</u>	<u>(551,502)</u>
Net current assets		<u>342,057</u>	<u>122,718</u>
Total assets less current liabilities		351,029	135,629
Provisions for liabilities		<u>(1,669)</u>	<u>(2,418)</u>
Net assets		<u>349,360</u>	<u>133,211</u>
Capital and reserves			
Called up share capital	<u>10</u>	2	2
Retained earnings		<u>349,358</u>	<u>133,209</u>
Shareholders' funds		<u>349,360</u>	<u>133,211</u>

For the financial year ending 31 December 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 28 September 2022 and signed on its behalf by:

.....
R J Robson

Company secretary and director

The notes on pages 5 to 11 form an integral part of these financial statements.

Diagnosys UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 5, Trust Court
Vision Park
Chivers Way
Histon
Cambridgeshire
CB24 9PW

These financial statements were authorised for issue by the Board on 28 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

Covid-19 situation caused a major disruption to state economies and companies' prospects all over the world. The management have considered the downside scenarios to estimate the impact of Covid-19 situation on the company and to establish if the company is financially viable for the foreseeable future. Based on the company's cash forecast the directors continue to adopt the going concern basis in preparing the financial statements.

Revenue recognition

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.

Diagnosys UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Tax

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.

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.

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.

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:

Asset class	Depreciation method and rate
Freehold property	20% straight line
Computer & Test equipment	25% straight line
Fittings fixtures and equipment	25% reducing balance
Bikes	20% straight line

Diagnosys UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Defined contribution pension obligation

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 5).

4 Profit/loss before tax

Arrived at after charging/(crediting)

Diagnosys UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

	2021	2020
	£	£
Depreciation expense	<u>5,771</u>	<u>5,586</u>

Diagnosys UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2021	41,098	8,287	49,385
Additions	1,833	-	1,833
At 31 December 2021	42,931	8,287	51,218
Depreciation			
At 1 January 2021	33,033	3,627	36,660
Charge for the year	4,114	1,658	5,772
At 31 December 2021	37,147	5,285	42,432
Carrying amount			
At 31 December 2021	5,784	3,002	8,786
At 31 December 2020	8,065	4,660	12,725

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2021	186	186
At 31 December 2021	186	186
Impairment		
Carrying amount		
At 31 December 2021	186	186

7 Stocks

	2021 £	2020 £
Finished goods and goods for resale	-	5,324

Diagnosys UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Debtors

Current	Note	2021 £	2020 £
Trade debtors		461,517	416,020
Amounts owed by related parties		13,678	13,648
Prepayments		5,783	4,800
Other debtors		4,625	86,679
		<u>485,603</u>	<u>521,147</u>

Diagnosys UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

9 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>11</u>	168,816	531,667
Trade creditors		65,795	7,303
Taxation and social security		55,819	7,696
Accruals and deferred income		2,950	2,950
Other creditors		<u>1,727</u>	<u>1,886</u>
		<u>295,107</u>	<u>551,502</u>

10 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

11 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	<u>168,816</u>	<u>531,667</u>

12 Parent and ultimate parent undertaking

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.
The company's immediate parent is Diagnosys LLC, incorporated in USA.

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.