

ONCOLOGY SYSTEMS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

Harvey Telford & Bates Chartered Accountants
10 Park Plaza
Battlefield Enterprise Park
Shrewsbury
Shropshire
SY1 3AF

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ONCOLOGY SYSTEMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTORS:

C R Pavey
Ms J M Mead
Miss A R Pavey

SECRETARY:

C R Pavey

REGISTERED OFFICE:

14 Longbow Professional Centre
Longbow Close
SHREWSBURY
Shropshire
SY1 3GZ

REGISTERED NUMBER:

03748527 (England and Wales)

ACCOUNTANTS:

Harvey Telford & Bates Chartered Accountants
10 Park Plaza
Battlefield Enterprise Park
Shrewsbury
Shropshire
SY1 3AF

BALANCE SHEET
30 APRIL 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		169,254		183,476
Tangible assets	5		326,580		322,757
Investment property	6		<u>767,000</u>		<u>657,500</u>
			1,262,834		1,163,733
CURRENT ASSETS					
Stocks		196,309		218,292	
Debtors	7	795,215		660,505	
Cash at bank		<u>812,123</u>		<u>1,726,975</u>	
		1,803,647		2,605,772	
CREDITORS					
Amounts falling due within one year	8	<u>1,667,952</u>		<u>2,335,164</u>	
NET CURRENT ASSETS			<u>135,695</u>		<u>270,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,398,529		1,434,341
PROVISIONS FOR LIABILITIES			<u>63,520</u>		<u>57,607</u>
NET ASSETS			<u>1,335,009</u>		<u>1,376,734</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 APRIL 2023

	Notes	2023 £	£	2022 £	£
CAPITAL AND RESERVES					
Called up share capital			106		106
Revaluation reserve	9		74,805		59,805
Capital redemption reserve			34		34
Non-distributable reserve	9		122,306		34,148
Retained earnings			1,137,758		1,282,641
SHAREHOLDERS' FUNDS			<u>1,335,009</u>		<u>1,376,734</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 November 2023 and were signed on its behalf by:

C R Pavay - Director

Ms J M Mead - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. STATUTORY INFORMATION

Oncology Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Research and development are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2022 - 13) .

4. INTANGIBLE FIXED ASSETS

	Research and development £
COST	
At 1 May 2022	2,634,432
Additions	<u>60,725</u>
At 30 April 2023	<u>2,695,157</u>
AMORTISATION	
At 1 May 2022	2,450,956
Amortisation for year	<u>74,947</u>
At 30 April 2023	<u>2,525,903</u>
NET BOOK VALUE	
At 30 April 2023	<u>169,254</u>
At 30 April 2022	<u>183,476</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 May 2022	285,000	45,421	46,258	210,929	587,608
Additions	-	-	1,256	1,929	3,185
Revaluations	15,000	-	-	-	15,000
At 30 April 2023	<u>300,000</u>	<u>45,421</u>	<u>47,514</u>	<u>212,858</u>	<u>605,793</u>
DEPRECIATION					
At 1 May 2022	-	44,004	39,272	181,575	264,851
Charge for year	-	493	1,931	11,938	14,362
At 30 April 2023	-	<u>44,497</u>	<u>41,203</u>	<u>193,513</u>	<u>279,213</u>
NET BOOK VALUE					
At 30 April 2023	<u>300,000</u>	<u>924</u>	<u>6,311</u>	<u>19,345</u>	<u>326,580</u>
At 30 April 2022	<u>285,000</u>	<u>1,417</u>	<u>6,986</u>	<u>29,354</u>	<u>322,757</u>

Cost or valuation at 30 April 2023 is represented by:

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2012	12,500	-	-	-	12,500
Valuation in 2016	20,000	-	-	-	20,000
Valuation in 2021	(26,130)	-	-	-	(26,130)
Valuation in 2023	15,000	-	-	-	15,000
Cost	<u>278,630</u>	<u>45,421</u>	<u>47,514</u>	<u>212,858</u>	<u>584,423</u>
	<u>300,000</u>	<u>45,421</u>	<u>47,514</u>	<u>212,858</u>	<u>605,793</u>

If freehold property had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>278,630</u>	<u>278,630</u>

Freehold property were valued on an open market basis on 27 April 2023 by Halls Holdings Ltd .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2022	657,500
Revaluations	<u>109,500</u>
At 30 April 2023	<u>767,000</u>
NET BOOK VALUE	
At 30 April 2023	<u>767,000</u>
At 30 April 2022	<u>657,500</u>

Fair value at 30 April 2023 is represented by:

	£
Valuation in 2012	(10,000)
Valuation in 2016	95,000
Valuation in 2021	10,593
Valuation in 2023	109,500
Cost	<u>561,907</u>
	<u>767,000</u>

If investment property had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>561,907</u>	<u>561,907</u>

Investment property were valued on an open market basis on 27 April 2023 by Halls Holdings Ltd .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	581,313	611,928
Accruals	137,294	18,630
Prepayments	<u>76,608</u>	<u>29,947</u>
	<u>795,215</u>	<u>660,505</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	410,102	206,122
Tax	107,039	168,956
Social security and other tax	136,222	163,459
Other creditors	24,571	41,574
Directors' loan accounts	495,608	1,177,225
Accruals and deferred income	494,410	577,828
	<u>1,667,952</u>	<u>2,335,164</u>

9. RESERVES

	Revaluation reserve	Non-distributable reserve	Totals
	£	£	£
At 1 May 2022	59,805	34,148	93,953
Fair value gains	-	88,158	88,158
Revaluation provision	15,000	-	15,000
	<u>74,805</u>	<u>122,306</u>	<u>197,111</u>
At 30 April 2023	74,805	122,306	197,111

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.