Registered number: 05956590

# MEDICAL IMAGING AUDIT AND ACCREDITATION LIMITED

**Unaudited**

**Directors' Report and Financial Statements**

**For the Year Ended 30 September 2021**

**MEDICAL IMAGING AUDIT AND ACCREDITATION LIMITED**

## Company Information

| | |
|---|---|
| **Directors** | R J Bradford<br>D M Petrie (resigned 7 February 2022)<br>A G Searle<br>S J Scott (appointed 7 February 2022) |
| **Registered number** | 05956590 |
| **Registered office** | Beechwood Hall<br>Kingsmead Road<br>High Wycombe<br>Buckinghamshire<br>HP11 1JL |
| **Banker** | Bank of Scotland<br>4th Floor<br>25 Gresham Street<br>London<br>EC2V 7HN |

**MEDICAL IMAGING AUDIT AND ACCREDITATION LIMITED**

**Contents**

**MEDICAL IMAGING AUDIT AND ACCREDITATION LIMITED**

**Directors' Report**
**For the Year Ended 30 September 2021**

The Directors present their report and the Financial Statements for the year ended 30 September 2021.

**Principal activity**

The Company received no revenue during the period (2020: £nil). During the year the intercompany payable was written off by the group counterparty and therefore a £343,000 credit has been recognised in the result for the period (2020: £nil).

**Business review**

The Company received no revenue during the period (2020: £nil) and incurred no expenditure (2020: £nil).

**Covid-19**

Covid-19 has remained a significant impact on the Group during the financial year. The Directors have prepared forecasts for the next 12 month period from the date of the approval of the Financial Statements and consider that sufficient funds are available to meet liabilities as they fall due and have therefore prepared the Financial Statements on a Going Concern basis.

**Directors**

The Directors who served during the year and up to the date of signing the Financial Statements were:

R J Bradford
D M Petrie (resigned 7 February 2022)
A G Searle

**Political contributions**

The Company made no political donations (2020: £nil).

**Audit Exemption**

*For the year ended 30 September 2021 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006. No member required the Company to obtain an audit of its accounts for the year in question, in accordance with Section 476.*

This report was approved by the Board on 21 July 2022 and signed on its behalf.

**R J Bradford**
Director

**Directors' Responsibilities Statement**
**For the Year Ended 30 September 2021**

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 they have elected to prepare the Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 and then apply them consistently;
- make judgments 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

MEDICAL IMAGING AUDIT AND ACCREDITATION LIMITED

## Profit and Loss Account
**For the Year Ended 30 September 2021**

| | 2021 £000 | 2020 £000 |
|---|---|---|
| Exceptional administrative expenses | 343 | - |
| **Operating profit** | 343 | - |
| Tax on profit | - | - |
| **Profit for the financial year** | 343 | - |

The notes on pages 6 to 9 form part of these financial statements.

**MEDICAL IMAGING AUDIT AND ACCREDITATION LIMITED**
**Registered number:05956590**

**Balance Sheet**
**As at 30 September 2021**

| | Note | | **2021 £000** | | 2020 £000 |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Creditors: amounts falling due within one year | 6 | - | | (343) | |
| **Net current assets/(liabilities)** | | | - | | (343) |
| **Total assets less current liabilities** | | | - | | (343) |
| **Net assets/(liabilities)** | | | - | | (343) |
| **Capital and reserves** | | | | | |
| Profit and loss account | | | - | | (343) |
| | | | - | | (343) |

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of Financial Statements.

The Company's Financial Statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf on 21 July 2022.

**R J Bradford**
Director

The notes on pages 6 to 9 form part of these Financial Statements.

**Statement of Changes in Equity**
**For the Year Ended 30 September 2021**

| | Called up share capital £000 | Profit and loss account £000 | Total equity £000 |
|---|---|---|---|
| **At 1 October 2019** | - | (343) | (343) |
| *Total comprehensive income for the year* | - | - | - |
| **At 30 September 2020 and 1 October 2020** | - | (343) | (343) |
| **Comprehensive income for the year** | | | |
| Total comprehensive income for the year | - | 343 | 343 |
| **At 30 September 2021** | - | - | - |

The notes on pages 6 to 9 form part of these Financial Statements.

**Notes to the Financial Statements**
***For the Year Ended 30 September 2021***

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

Medical Imagaing Audit and Accreditation Limited is a private company incorporated, domiciled and registered in the UK. The registered number is 05956590 and the registered address is Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL.

The Financial Statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of Financial Statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

### 1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures

### 1.3 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Principal Activity and Business Review sections of the Directors' Report on page 1.

On the basis of their assessment of the Company's financial position the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

**Notes to the Financial Statements**
**For the Year Ended 30 September 2021**

## 1. *Accounting policies (continued)*

### 1.4 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

## 2. Staff numbers and costs

The Company has no employees and all Directors' remuneration was borne by InHealth Limited during the year. The notional cost of Directors to the Company was £2,000 (2020: £2,000) during the year. None of the Directors received any remuneration from the Company during the current or prior year. Notional cost of Directors' remuneration is allocated on a proportion of time basis.

## 3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL).

## 4. Exceptional items

| | **2021** | 2020 |
|---|---|---|
| | **£000** | £000 |
| Intercompany creditor write-off | **(343)** | - |

During the year the intercompany payable was written off by the group counterparty and therefore a £343,000 credit has been recognised in the result for the period

## 5. Taxation

| | 2021 £000 | 2020 £000 |
|---|---|---|
| **Total current tax** | - | - |
| *Deferred tax* | | |
| **Total deferred tax** | - | - |
| **Taxation on profit on ordinary activities** | - | - |

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

| | 2021 £000 | 2020 £000 |
|---|---|---|
| Profit on ordinary activities before tax | 343 | - |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% *(2020 - 19%)* | 65 | - |
| **Effects of:** | | |
| Non-taxable income | (65) | - |
| **Total tax charge for the year** | - | - |

### Factors that may affect future tax charges

A change in the UK corporation tax rate, announced in the Spring Budget on 3 March 2021, was substantively enacted on 24 May 2021. The rate applicable from 1 April 2021 remained at 19.00%, with the future corporation tax rate increasing to 25% from 1 April 2023. The deferred tax liability at 30 September 2021 has been calculated based on these rates.

## 6. Creditors: Amounts falling due within one year

| | 2021 £000 | 2020 £000 |
|---|---|---|
| Amounts owed to group undertakings | - | 343 |
| | - | 343 |

## 7. Share capital

| | 2021 £000 | 2020 £000 |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 2 (2020: 2) Ordinary shares of £1.00 each | - | - |

## 8. Financial instruments

*Financial risk management*

Management continually monitor the credit risk, liquidity risk and market risk affecting the business and its financial assets and liabilities.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments.

Credit risk, liquidity risk and market risk are not considered material for the Company. These financial risks are considered on a consolidated basis in the Company's ultimate parent company's consolidated Financial Statements.

## 9. Ultimate parent undertaking and parent company of a larger group

The ultimate parent undertaking and controlling party is the Damask Trust, the Trustees of which are I H Bradbury and The Embleton Trust Corporation Limited.

The largest Group in which the results of the Company are consolidated is that headed by InHealth UK Holdings Limited, which is incorporated in England and Wales. The smallest Group in which the results of the Company are consolidated is that headed by InHealth Group Limited, which is incorporated in England and Wales. The consolidated Financial Statements of these groups are available to the public and may be obtained from Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL.