

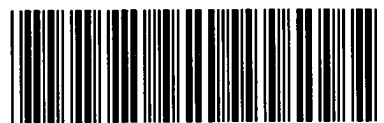
INHEALTH MOLECULAR IMAGING LIMITED

Unaudited

Directors' Report and Financial Statements

For the Year Ended 30 September 2020

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INHEALTH MOLECULAR IMAGING LIMITED
Directors' Report and Financial Statements
For the Year Ended 30 September 2020

Company Information

Directors R J Bradford
D M Petrie
A G Searle (appointed 15 April 2020)

Registered number 06135533

Registered office Beechwood Hall
Kingsmead Road
High Wycombe
Buckinghamshire
HP11 1JL

Banker Bank of Scotland
4th Floor
25 Gresham Street
London
EC2V 7HN

INHEALTH MOLECULAR IMAGING LIMITED
Directors' Report and Financial Statements
For the Year Ended 30 September 2020

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 10

INHEALTH MOLECULAR IMAGING LIMITED
Directors' Report and Financial Statements
For the Year Ended 30 September 2020

Directors' Report

The Directors present their report and the Financial Statements for the year ended 30 September 2020.

Principal activity

The principal activity of the Company is the provision of healthcare services and solutions using Positron Emission Tomography (PET) CT scanning technologies. A strategic review is currently ongoing regarding future market opportunities.

Business review

Revenue for the year for the Company was £nil (2019: £nil) generating an operating profit of £nil (2019: operating profit of £945,000).

The Company is non-trading and has not traded during the year or subsequent to the year end and is waiting for responses to tenders for future services to be confirmed.

Covid-19

Following the outbreak of the Covid-19 global pandemic, the Directors have reassessed 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.

Proposed dividend

During the year no dividends were paid (2019: £nil) to the parent company InHealth Limited.

Directors

The directors who served during the year and up to the date of signing the Financial statements were as follows:

R J Bradford
D M Petrie
A G Searle (appointed 15 April 2020)

Political contributions

The Company made no political donations (2019: £nil).

Audit Exemption

For the year ended 30 September 2020 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 25 March 2021 and signed on its behalf.



R J Bradford
Director

INHEALTH MOLECULAR IMAGING LIMITED
Directors' Report and Financial Statements
For the Year Ended 30 September 2020

Directors' Responsibilities Statement
For the Year Ended 30 September 2020

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; and
- 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 and to enable them to ensure that the 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.

INHEALTH MOLECULAR IMAGING LIMITED
Directors' Report and Financial Statements
For the Year Ended 30 September 2020

Statement of Comprehensive Income
For the Year Ended 30 September 2020

	Note	2020 £000	2019 £000
Administrative expenses		-	945
Operating profit		<u>-</u>	<u>945</u>
Tax on profit		179	(81)
Profit and total comprehensive income for the financial year		<u><u>179</u></u>	<u><u>884</u></u>

The notes on pages 6 to 10 form part of these Financial Statements.

INHEALTH MOLECULAR IMAGING LIMITED
Directors' Report and Financial Statements
Registered number:06135533

Balance Sheet
As at 30 September 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors: amounts falling due within one year	4	1,849	1,849
		<u>1,849</u>	<u>1,849</u>
Creditors: amounts falling due within one year	5	(188)	(367)
		<u></u>	<u></u>
Net current assets		1,661	1,482
Total assets less current liabilities		<u>1,661</u>	<u>1,482</u>
Net assets		<u>1,661</u>	<u>1,482</u>
Net assets		<u>1,661</u>	<u>1,482</u>
Capital and reserves			
Profit and loss account		1,661	1,482
		<u>1,661</u>	<u>1,482</u>

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 signed on its behalf on 25 March 2021.



R J Bradford
Director

The notes on pages 6 to 10 form part of these Financial Statements.

INHEALTH MOLECULAR IMAGING LIMITED
Directors' Report and Financial Statements
For the Year Ended 30 September 2020

Statement of Changes in Equity
For the Year Ended 30 September 2020

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 October 2018	-	598	598
Profit for the year	-	884	884
Total comprehensive income for the year	-	884	884
At 30 September 2018 and 1 October 2019	-	1,482	1,482
Profit for the year	-	179	179
Total comprehensive income for the year	-	179	179
At 30 September 2020	-	1,661	1,661

The notes on pages 6 to 10 form part of these Financial Statements.

INHEALTH MOLECULAR IMAGING LIMITED
Directors' Report and Financial Statements
For the Year Ended 30 September 2020

Notes to the Financial Statements

1. Accounting policies

1.1 Basis of preparation of financial statements

InHealth Molecular Imaging Limited is a private company incorporated, domiciled and registered in the UK. The registered number is 06135533 and the registered address is Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL.

These Financial Statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent company, InHealth UK Holdings Limited includes the Company in its consolidated Financial Statements, which are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

The Financial Statements are prepared on the historical cost basis.

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.

INHEALTH MOLECULAR IMAGING LIMITED
Directors' Report and Financial Statements
For the Year Ended 30 September 2020

Notes to the Financial Statements

1. Accounting policies (continued)

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.5 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 (2019: £2,000) during the year. None of the Directors received any remuneration from the Company during the current or prior year.

INHEALTH MOLECULAR IMAGING LIMITED
Directors' Report and Financial Statements
For the Year Ended 30 September 2020

Notes to the Financial Statements

3. Taxation

	2020	2019
	£000	£000
Corporation tax		
Current tax on profits for the year	-	179
Adjustments in respect of previous periods	(179)	(126)
Total current tax	<u>(179)</u>	<u>53</u>
Deferred tax		
Origination and reversal of timing differences	-	8
Total deferred tax	<u>-</u>	<u>8</u>
Taxation on (loss)/profit on ordinary activities	<u>(179)</u>	<u>61</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19.00% (2019 : 19.00%). The differences are explained below:

	2020	2019
	£000	£000
Profit on ordinary activities before tax	-	945
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	-	180
Effects of:		
Adjustments to tax charge in respect of prior periods	(179)	(126)
Other differences leading to an increase (decrease) in the tax charge	-	7
Total tax credit/charge for the year	<u>(179)</u>	<u>61</u>

Factors that may affect future tax charges

A change in the UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 remained at 19%, rather than the previously enacted reduction to 17%. The deferred tax liability at 30 September 2020 has been calculated based on these rates.

INHEALTH MOLECULAR IMAGING LIMITED
Directors' Report and Financial Statements
For the Year Ended 30 September 2020

Notes to the Financial Statements

4. Debtors

	2020	2019
	£000	£000
Amounts owed by group undertakings	1,849	1,849
	<u>1,849</u>	<u>1,849</u>

5. Creditors: Amounts falling due within one year

	2020	2019
	£000	£000
Corporation tax	-	179
Accruals and deferred income	188	188
	<u>188</u>	<u>367</u>

6. Share capital

	2020	2019
	£000	£000
Allotted, called up and fully paid		
1 (2019:1) Ordinary share of £1.00	-	-
	<u>-</u>	<u>-</u>

7. 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.

INHEALTH MOLECULAR IMAGING LIMITED
Directors' Report and Financial Statements
For the Year Ended 30 September 2020

Notes to the Financial Statements

8. Ultimate parent undertaking and parent company of 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.