

COMPANY REGISTRATION NUMBER: 08922300

CHILD HEART SPECIALIST LTD

Unaudited Financial Statements

31 March 2021

CHILD HEART SPECIALIST LTD

Financial Statements

Year ended 31 March 2021

Contents	Page
Director's report	1
Statement of income and retained earnings	2
Statement of financial position	3
Notes to the financial statements	4

The following pages do not form part of the financial statements

Report to the director on the preparation of the unaudited statutory financial statements

CHILD HEART SPECIALIST LTD

Director's Report

Year ended 31 March 2021

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2021 .

Director

The director who served the company during the year was as follows:

MR A. GIARDINI

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 December 2021 and signed on behalf of the board by:

MR A. GIARDINI

Director

Company Secretary

Registered office:

Care of Italian Accountants LTD

Unit 2

Bedford Mews

United Kingdom

N2 9DF

CHILD HEART SPECIALIST LTD

Statement of Income and Retained Earnings

Year ended 31 March 2021

		2021	2020
	Note	£	£
Turnover		911,641	871,084
Gross profit		911,641	871,084
Administrative expenses		96,270	75,191
Operating profit		815,371	795,893
Profit before taxation	4	815,371	795,893
Tax on profit		152,618	149,147
Profit for the financial year and total comprehensive income		662,753	646,746
Dividends paid and payable		(43,355)	(40,207)
Retained earnings at the start of the year		1,381,723	775,184
Retained earnings at the end of the year		2,001,121	1,381,723

All the activities of the company are from continuing operations.

CHILD HEART SPECIALIST LTD

Statement of Financial Position

31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	45,735	22,019
Investments	6	213,800	213,800
		<u>259,535</u>	<u>235,819</u>
Current assets			
Cash at bank and in hand		2,067,979	1,520,136
Creditors: amounts falling due within one year	7	<u>326,293</u>	<u>374,132</u>
Net current assets		<u>1,741,686</u>	<u>1,146,004</u>
Total assets less current liabilities		<u>2,001,221</u>	<u>1,381,823</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>2,001,121</u>	<u>1,381,723</u>
Shareholders funds		<u>2,001,221</u>	<u>1,381,823</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 14 December 2021 , and are signed on behalf of the board by:

MR A. GIARDINI

Director

Company registration number: 08922300

CHILD HEART SPECIALIST LTD

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Care of Italian Accountants LTD, Unit 2, Bedford Mews, N2 9DF, United Kingdom.

2. Statement of compliance

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are 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:

- 20% straight line
- 25 % straight line

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.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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 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.

4. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	24,292	8,494

5. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 April 2020	—	33,976	33,976
Additions	36,408	11,600	48,008
	-----	-----	-----
At 31 March 2021	36,408	45,576	81,984
	-----	-----	-----
Depreciation			
At 1 April 2020	—	27,147	27,147
Charge for the year	9,102	—	9,102
	-----	-----	-----
At 31 March 2021	9,102	27,147	36,249
	-----	-----	-----
Carrying amount			
At 31 March 2021	27,306	18,429	45,735
	-----	-----	-----
At 31 March 2020	—	6,829	6,829
	-----	-----	-----

6. Investments

		Shares in participating interests £
Cost		
At 1 April 2020 and 31 March 2021		213,800

Impairment		
At 1 April 2020 and 31 March 2021		—

Carrying amount		
At 31 March 2021	213,800	

At 31 March 2020	213,800	

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	152,618	149,147
Other creditors - prefunding	173,675	224,985
	-----	-----
	326,293	374,132
	-----	-----

8. Financial instruments

There is no relevant financial instrument for the year.

9. Director's advances, credits and guarantees

The loan from the director is interest free and repayable on demand.

10. Related party transactions

The company was under the control of Mr A. Giardini throughout the year. Mr A. Giardini is the managing director and majority shareholder. During the year Mr A Giardini sold to Child Heart Specialist Ltd 50% of his shares in Paessagio Limited Ltd for £213,800.00. to be disclosed under Financial Reporting Standard 8.

CHILD HEART SPECIALIST LTD

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

CHILD HEART SPECIALIST LTD

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of CHILD HEART SPECIALIST LTD

Year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CHILD HEART SPECIALIST LTD for the year ended 31 March 2021, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the director of CHILD HEART SPECIALIST LTD in accordance with the terms of our engagement letter dated 10 March 2014. Our work has been undertaken solely to prepare for your approval the financial statements of CHILD HEART SPECIALIST LTD and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CHILD HEART SPECIALIST LTD and its director for our work or for this report.

It is your duty to ensure that CHILD HEART SPECIALIST LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CHILD HEART SPECIALIST LTD. You consider that CHILD HEART SPECIALIST LTD 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 financial statements of CHILD HEART SPECIALIST LTD. 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 financial statements.

ITALIAN ACCOUNTANTS LIMITED Chartered accountants

Unit 2 Bedford Mews London United Kingdom N2 9DF

14 December 2021

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.