

BELFAST MEDICAL DIAGNOSTICS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



BELFAST MEDICAL DIAGNOSTICS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 7

BELFAST MEDICAL DIAGNOSTICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:	M S Regan A Songra Dr S Tharmaratnam
REGISTERED OFFICE:	21 Old Channel Road Belfast Co Antrim BT3 9DE
REGISTERED NUMBER:	NI622360 (Northern Ireland)
AUDITORS:	Baker Tilly Mooney Moore Statutory Auditors 17 Clarendon Road Clarendon Dock Belfast Co. Antrim BT1 3BG
BANKERS:	Danske Bank Belfast Business Centre Donegall Square West Belfast BT1 6JS
SOLICITORS:	A&L Goodbody Fountain Street Belfast BT1 5EB

BELFAST MEDICAL DIAGNOSTICS LIMITED (REGISTERED NUMBER: NI622360)

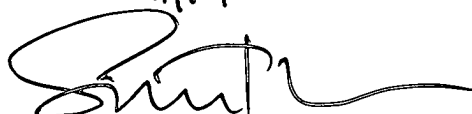
**BALANCE SHEET
31 MARCH 2020**

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>1,353,452</u>	<u>1,542,271</u>
		1,353,452	1,542,271
CURRENT ASSETS			
Debtors	6	735,229	539,582
Cash at bank		<u>59,481</u>	<u>16,863</u>
		794,710	556,445
CREDITORS			
Amounts falling due within one year	7	<u>483,193</u>	<u>449,038</u>
NET CURRENT ASSETS		<u>311,517</u>	<u>107,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,664,969	1,649,678
CREDITORS			
Amounts falling due after more than one year	8	<u>42,335</u>	<u>373,720</u>
NET ASSETS		<u>1,622,634</u>	<u>1,275,958</u>
CAPITAL AND RESERVES			
Called up share capital		2,000,000	2,000,000
Retained earnings		<u>(377,366)</u>	<u>(724,042)</u>
SHAREHOLDERS' FUNDS		<u>1,622,634</u>	<u>1,275,958</u>

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 4/12/2020 and were signed on its behalf by:



Dr S Tharmaratnam - Director

The notes form part of these financial statements

BELFAST MEDICAL DIAGNOSTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

Belfast Medical Diagnostics Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

As noted in the Directors report, and further explained on Note 12, the Covid-19 pandemic has caused significant disruption to economic activity worldwide, impacting many businesses and their operations. We continue to monitor the situation and the associated risks to the company.

Whilst there has been some impact on the company's performance in quarter one, the business responded positively to demands for private healthcare in quarter two and three. The Directors believe that the company will continue to operate as a viable going concern in the foreseeable future.

Due to its nature, and the large amount of uncertainty involved, it is not possible at this stage, to determine the longer-term implications on the Company and the industry in which it operates.

The Directors believe that it is appropriate for the financial statements to be prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

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.

Customer lists are being amortised evenly over their estimated useful life of five years.

Amortisation

Amortisation is charged to the profit and loss on a straight line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date that they are available for use. The estimated useful lives are as follows:

Customer lists 5 years

The Company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Intangible assets are tested for impairment in accordance with FRS 102.27 when there is an indication that an intangible asset may be impaired.

BELFAST MEDICAL DIAGNOSTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Plant and machinery etc - 20% on cost, 5% on cost and at varying rates on cost

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 NIL (2019 - 8).

BELFAST MEDICAL DIAGNOSTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2019	786,000
Disposals	<u>(786,000)</u>
At 31 March 2020	—
AMORTISATION	
At 1 April 2019	786,000
Eliminated on disposal	<u>(786,000)</u>
At 31 March 2020	—
NET BOOK VALUE	
At 31 March 2020	<u>—</u>
At 31 March 2019	<u>—</u>

5. TANGIBLE FIXED ASSETS

	Adaption to short term lease leasehold building £	Fixtures, fittings & equipment £	Computer equipment £	Totals £
COST				
At 1 April 2019 and 31 March 2020	<u>978,958</u>	<u>1,289,299</u>	<u>47,613</u>	<u>2,315,870</u>
DEPRECIATION				
At 1 April 2019	173,257	566,705	33,637	773,599
Charge for year	<u>48,947</u>	<u>130,349</u>	<u>9,523</u>	<u>188,819</u>
At 31 March 2020	<u>222,204</u>	<u>697,054</u>	<u>43,160</u>	<u>962,418</u>
NET BOOK VALUE				
At 31 March 2020	<u>756,754</u>	<u>592,245</u>	<u>4,453</u>	<u>1,353,452</u>
At 31 March 2019	<u>805,701</u>	<u>722,594</u>	<u>13,976</u>	<u>1,542,271</u>

Included in the total net book value of medical equipment is £576,885 (2019: £692,735) in respect of assets held under finance lease. Depreciation for the assets during the period was £115,879 (2019 £115,879).

BELFAST MEDICAL DIAGNOSTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

6. DEBTORS

	31.3.20	31.3.19
	£	£
Amounts falling due within one year:		
Trade debtors	545,007	440,804
Other debtors	<u>131,776</u>	<u>98,778</u>
	<u>676,783</u>	<u>539,582</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>58,446</u>	<u>-</u>
Aggregate amounts	<u>735,229</u>	<u>539,582</u>

All amounts classified within trade debtors are receivable from group undertakings.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Finance leases (see note 9)	108,239	187,907
Trade creditors	308,566	217,841
Taxation and social security	30,646	12,632
Other creditors	<u>35,742</u>	<u>30,658</u>
	<u>483,193</u>	<u>449,038</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20	31.3.19
	£	£
Finance leases (see note 9)	42,335	139,827
Amounts owed to group undertakings	<u>-</u>	<u>233,893</u>
	<u>42,335</u>	<u>373,720</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.3.20	31.3.19
	£	£
Net obligations repayable:		
Within one year	108,239	187,907
Between one and five years	<u>42,335</u>	<u>139,827</u>
	<u>150,574</u>	<u>327,734</u>

BELFAST MEDICAL DIAGNOSTICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

9. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	31.3.20	31.3.19
	£	£
Within one year	72,000	72,000
Between one and five years	288,000	288,000
In more than five years	654,000	726,000
	<u>1,014,000</u>	<u>1,086,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Anne Fitzpatrick (Senior Statutory Auditor)
for and on behalf of Baker Tilly Mooney Moore

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. POST BALANCE SHEET EVENTS

Subsequent to the year end, Covid-19 has caused significant disruption to the economic activity worldwide, and to many businesses and their operations.

The company implemented robust cost containment measures to enable the business to continue to operate in its market segments and remain competitive in the current marketplace. These measures included staff furloughing and rates deferral schemes provided by government.

The Directors' position regarding the Covid-19 pandemic is also addressed in the Directors report.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Dr S Tharmaratnam, Mr A Songra, Mr M Songra and 57 Stars.