

BELFAST MEDICAL DIAGNOSTICS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

WEDNESDAY



JAHWTYNE

JNI

24/11/2021

#6

COMPANIES HOUSE

BELFAST MEDICAL DIAGNOSTICS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 9

BELFAST MEDICAL DIAGNOSTICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

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)

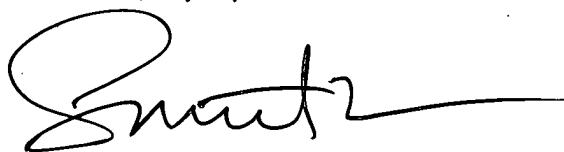
**BALANCE SHEET
31 MARCH 2021**

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	3	1,906,400	1,353,452
CURRENT ASSETS			
Debtors	4	1,602,042	735,229
Cash at bank		<u>153,904</u>	<u>59,481</u>
		1,755,946	794,710
CREDITORS			
Amounts falling due within one year	5	<u>(530,622)</u>	<u>(483,193)</u>
NET CURRENT ASSETS		<u>1,225,324</u>	<u>311,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,131,724	1,664,969
CREDITORS			
Amounts falling due after more than one year	6	<u>(1,267,525)</u>	<u>(42,335)</u>
NET ASSETS		<u>1,864,199</u>	<u>1,622,634</u>
CAPITAL AND RESERVES			
Called up share capital		2,000,000	2,000,000
Retained earnings		<u>(135,801)</u>	<u>(377,366)</u>
SHAREHOLDERS' FUNDS		<u>1,864,199</u>	<u>1,622,634</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 19/11/21 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 2021

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" 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 noted in the Directors report the Covid-19 pandemic has continued to cause 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 FY21 quarter one, the business responded positively to demands for private healthcare from quarter two onwards.

The roll out of both the Northern Ireland and Republic of Ireland mass vaccination programme is significantly advanced at this stage which has enabled the industry to return to a stabilised operating environment. However, due to its nature and the risk of new variants, it is not possible at this stage, to determine the longer-term implications for the trade and the industry in which it operates with a high degree of certainty.

As part of a group restructure the trade and assets of the Company have been transferred to Kingsbridge Private Hospital Belfast Limited effective 1 April 2021 at book value. The statutory entity Belfast Medical Diagnostics Limited will become dormant with effect from 1 April 2021.

Significant judgements and estimates

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future which can involve a high degree of judgement and complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are addressed below.

- Impairment of tangible assets: The carrying value of tangible assets is assessed for impairment based on the presence of impairment indicators where events or changes in circumstances indicate that the carrying amount may not be recoverable. This is done by comparing the asset's carrying value to the higher of its value in use and net realisable value (fair value less costs to sell). Any shortfall is recorded as an impairment charge. The assets value in use is assessed based on estimates of future cash flows discounted appropriately. Net realisable value is estimated using a valuation process.

- Useful economic lives of tangible asset: The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economics lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

- Recoverability of debtors: Estimates are made in respect of the recoverable value of amounts due from group undertakings. When assessing the level of provision required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

BELFAST MEDICAL DIAGNOSTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Turnover

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

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

(i) Finance leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Property, plant and equipment acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

(ii) Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of financial performance 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.

BELFAST MEDICAL DIAGNOSTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Amounts in respect of defined contributions plans are recognised as an expense as they are incurred.

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or of a group of employees before their normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

- Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

- Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

- The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

- Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

- Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

- Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

- Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

BELFAST MEDICAL DIAGNOSTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. TANGIBLE FIXED ASSETS

	Adaption to short term lease leasehold building £	Fixtures, fittings & equipment £	Computer equipment £	Totals £
COST				
At 1 April 2020	978,958	1,289,299	47,613	2,315,870
Additions	<u>62,637</u>	<u>694,500</u>	<u>-</u>	<u>757,137</u>
At 31 March 2021	<u>1,041,595</u>	<u>1,983,799</u>	<u>47,613</u>	<u>3,073,007</u>
DEPRECIATION				
At 1 April 2020	222,204	697,054	43,160	962,418
Charge for year	<u>49,992</u>	<u>149,744</u>	<u>4,453</u>	<u>204,189</u>
At 31 March 2021	<u>272,196</u>	<u>846,798</u>	<u>47,613</u>	<u>1,166,607</u>
NET BOOK VALUE				
At 31 March 2021	<u>769,399</u>	<u>1,137,001</u>	<u>-</u>	<u>1,906,400</u>
At 31 March 2020	<u>756,754</u>	<u>592,245</u>	<u>4,453</u>	<u>1,353,452</u>

Included in the total net book value of medical equipment is £1,129,136 (2020: £576,885) in respect of assets held under finance lease. Depreciation for the assets during the period was £138,920 (2020 £115,879).

4. DEBTORS

	31.3.21 £	31.3.20 £
Amounts falling due within one year:		
Trade debtors	-	545,007
Other debtors	<u>94,954</u>	<u>131,776</u>
	<u>94,954</u>	<u>676,783</u>
Amounts falling due after more than one year:		
Amounts owed from group undertakings	<u>1,507,088</u>	<u>58,446</u>
Aggregate amounts	<u>1,602,042</u>	<u>735,229</u>

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

BELFAST MEDICAL DIAGNOSTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Finance leases (see note 7)	122,107	108,239
Trade creditors	177,984	308,566
Taxation and social security	74,744	30,646
Other creditors	155,787	35,742
	<u>530,622</u>	<u>483,193</u>

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

	31.3.21	31.3.20
	£	£
Finance leases (see note 7)	495,336	42,335
Amounts owed to group undertakings	772,189	-
	<u>1,267,525</u>	<u>42,335</u>

Amounts falling due in more than five years:

Repayable by instalments		
Finance leases	<u>20,736</u>	<u>-</u>

7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.3.21	31.3.20
	£	£
Net obligations repayable:		
Within one year	122,107	108,239
Between one and five years	474,600	42,335
In more than five years	20,736	-
	<u>617,443</u>	<u>150,574</u>

	Non-cancellable operating leases	
	31.3.21	31.3.20
	£	£
Within one year	72,000	72,000
Between one and five years	288,000	288,000
In more than five years	582,000	654,000
	<u>942,000</u>	<u>1,014,000</u>

BELFAST MEDICAL DIAGNOSTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. 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

9. 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.

10. POST BALANCE SHEET EVENTS

As part of a group restructure the trade and assets of the Company have been transferred to Kingsbridge Private Hospital Belfast Limited effective 1 April 2021 at book value. The statutory entity Belfast Medical Diagnostics Limited will become dormant with effect from 1 April 2021.

11. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of ultimate parent company Kingsbridge Healthcare Group Limited, a company registered in Northern Ireland.

The largest and smallest group in which the results of this company are consolidated is that headed by Kingsbridge Healthcare Group Limited, registered in Northern Ireland. These financial statements are available to the public from Companies House, The Linenhall, 32-38 Linenhall Street, Belfast.

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