

REGISTERED NUMBER: 02717054 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2019

for

Diagnostic Solutions Ltd

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for the Year Ended 31 July 2019**

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Diagnostic Solutions Ltd
Company Information
for the Year Ended 31 July 2019

Director: T Scott

Secretary: P Lloyd

Registered office: Unit 4C
Rossett Business Village
Rossett
Nr Chester
LL12 0AY

Registered number: 02717054 (England and Wales)

Accountants: Ellis & Co
Chartered Accountants
114-120 Northgate Street
Chester
CH1 2HT

Statement of Financial Position
31 July 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	4		202,898		153,225
Tangible assets	5		<u>14,189</u>		<u>5,223</u>
			217,087		158,448
Current assets					
Stocks		42,800		22,000	
Debtors	6	134,871		130,755	
Cash at bank		<u>105,288</u>		<u>31,930</u>	
		282,959		184,685	
Creditors					
Amounts falling due within one year	7	<u>156,141</u>		<u>132,086</u>	
Net current assets			<u>126,818</u>		<u>52,599</u>
Total assets less current liabilities			<u>343,905</u>		<u>211,047</u>
Creditors					
Amounts falling due after more than one year	8		(12,239)		(17,485)
Provisions for liabilities	10		<u>(33,639)</u>		<u>(26,275)</u>
Net assets			<u>298,027</u>		<u>167,287</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>297,927</u>		<u>167,187</u>
Shareholders' funds			<u>298,027</u>		<u>167,287</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 July 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 12 February 2020 and were signed by:

T Scott - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2019**

1. Statutory information

Diagnostic Solutions Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

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

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

Development costs are being amortised evenly over their estimated useful life of seven years.

Tangible fixed assets

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

Fixtures, fittings and equipment	- 25% reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2019**

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

3. Employees and directors

The average number of employees during the year was 8 (2018 - 8) .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

4. Intangible fixed assets

	Development costs £
Cost	
At 1 August 2018	469,488
Additions	76,741
At 31 July 2019	<u>546,229</u>
Amortisation	
At 1 August 2018	316,263
Amortisation for year	27,068
At 31 July 2019	<u>343,331</u>
Net book value	
At 31 July 2019	<u>202,898</u>
At 31 July 2018	<u>153,225</u>

5. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 August 2018	48,585
Additions	13,695
At 31 July 2019	<u>62,280</u>
Depreciation	
At 1 August 2018	43,362
Charge for year	4,729
At 31 July 2019	<u>48,091</u>
Net book value	
At 31 July 2019	<u>14,189</u>
At 31 July 2018	<u>5,223</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

6. Debtors: amounts falling due within one year	2019	2018
	£	£
Trade debtors	129,640	100,151
Other debtors	5,231	30,604
	<u>134,871</u>	<u>130,755</u>
7. Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	21,526	9,439
Taxation and social security	21,418	36,178
Other creditors	<u>113,197</u>	<u>86,469</u>
	<u>156,141</u>	<u>132,086</u>
8. Creditors: amounts falling due after more than one year	2019	2018
	£	£
Other creditors	<u>12,239</u>	<u>17,485</u>
9. Secured debts		
Other creditors under creditors: amounts falling due within one year include secured creditors of £57,228 (2018 - £71,102).		
10. Provisions for liabilities	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	39,521	28,292
Other timing differences	<u>(5,882)</u>	<u>(2,017)</u>
	<u>33,639</u>	<u>26,275</u>
		Deferred tax
		£
Balance at 1 August 2018		26,275
Charge to Income Statement during year		7,364
Balance at 31 July 2019		<u>33,639</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2019**

11. Other financial commitments

At 31 July 2019 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £30,667 (2018 - £42,167) of which £11,500 is due within one year (2018 - £11,500).

12. Related party disclosures

The director has made loans to the company. The balance on these loans at 31 July 2019 was £46,730 (2018 - £7,025). The loans are interest free and repayable on demand.

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.