

**BIBA MEDICAL LTD.  
Unaudited Financial Statements  
For the financial year ended 30 June 2022  
Pages for filing with the registrar**

**BIBA MEDICAL LTD.**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2022**

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**BIBA MEDICAL LTD.**  
**COMPANY INFORMATION**  
**For the financial year ended 30 June 2022**

**DIRECTORS**

Prof R M Greenhalgh MA MD MChir FRCS  
Lord S J Greenhalgh

**REGISTERED OFFICE**

526 Fulham Road  
London  
SW6 5NR  
United Kingdom

**COMPANY NUMBER**

02944429 (England and Wales)

**CHARTERED ACCOUNTANTS**

Berg Kaprow Lewis LLP  
35 Ballards Lane  
London  
N3 1XW

**BIBA MEDICAL LTD.**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	58,466	76,696
		<b>58,466</b>	<b>76,696</b>
<b>Current assets</b>			
Debtors	4	467,394	457,373
Cash at bank and in hand		3,940,033	2,950,657
		<b>4,407,427</b>	<b>3,408,030</b>
Creditors: amounts falling due within one year	5	( 1,675,388)	( 1,911,399)
<b>Net current assets</b>		<b>2,732,039</b>	<b>1,496,631</b>
<b>Total assets less current liabilities</b>		<b>2,790,505</b>	<b>1,573,327</b>
<b>Net assets</b>		<b>2,790,505</b>	<b>1,573,327</b>
<b>Capital and reserves</b>			
Called-up share capital	6	2,000	2,000
Profit and loss account		2,788,505	1,571,327
<b>Total shareholder's funds</b>		<b>2,790,505</b>	<b>1,573,327</b>

For the financial year ending 30 June 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of BIBA MEDICAL LTD. (registered number: 02944429) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

Prof R M Greenhalgh MA MD MChir FRCS  
Director

02 December 2022

**BIBA MEDICAL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2022**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

BIBA MEDICAL LTD. (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 526 Fulham Road, London, SW6 5NR, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

**Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise.

**BIBA MEDICAL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Med-Tech**

Revenue from Med-Tech insights is recognised upon completion as agreed with the customer.

**Publishing**

Advertising revenue linked with publishing services is recognised when the relevant issue is published online or in printed form.

**Conferences**

Revenue from conferences is materially generated by space hire for exhibitions and other purposes, grants and registration fees for delegates attending the conferences. Revenue from each of those streams is recognised in line with the successful completion of the conference.

**BLearning**

Revenue from videos produced under the BLearning brand is recognised upon completed production and publishing of each video.

**Vascular**

Advertising revenue which is recognised at the point of invoicing.

**Employee benefits**

*Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**BIBA MEDICAL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2022**

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold improvements	5 years straight line
Fixtures and fittings	3 years straight line
Office equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Financial instruments**

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

*Financial assets*

Basic financial assets, including trade and other debtors, and [amounts due from related companies], are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Statement of Income and Retained Earnings/Statement of Comprehensive Income.

**BIBA MEDICAL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*Financial liabilities*

Basic financial liabilities, including trade [and other] creditors and accruals, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial assets and liabilities are offset and 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.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	30	29



**BIBA MEDICAL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Tangible assets**

	<b>Leasehold improve- ments</b>	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 01 July 2021	84,010	127,594	83,268	294,872
Additions	0	0	13,857	13,857
<b>At 30 June 2022</b>	<b>84,010</b>	<b>127,594</b>	<b>97,125</b>	<b>308,729</b>
<b>Accumulated depreciation</b>				
At 01 July 2021	25,642	127,049	65,485	218,176
Charge for the financial year	16,952	545	14,590	32,087
<b>At 30 June 2022</b>	<b>42,594</b>	<b>127,594</b>	<b>80,075</b>	<b>250,263</b>
<b>Net book value</b>				
<b>At 30 June 2022</b>	<b>41,416</b>	<b>0</b>	<b>17,050</b>	<b>58,466</b>
At 30 June 2021	58,368	545	17,783	76,696

**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	402,003	416,322
Prepayments	17,332	16,849
VAT recoverable	44,305	21,602
Other debtors	3,754	2,600
	<b>467,394</b>	<b>457,373</b>

**5. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	167,455	226,054
Amounts owed to Group undertakings	492,974	499,640
Accruals	488,222	952,007
Corporation tax	299,465	44,364
Other taxation and social security	119,122	86,274
Other creditors	108,150	103,060
	<b>1,675,388</b>	<b>1,911,399</b>

**BIBA MEDICAL LTD.**  
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**6. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
2,000 Ordinary shares of £ 1.00 each	2,000	2,000

**7. Financial commitments**

**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
- within one year	117,537	149,620
- between one and five years	161,497	194,034
	<b>279,034</b>	<b>343,654</b>

**8. Ultimate controlling party**

The company is the wholly owned subsidiary of Biba Medical Group Ltd, a company incorporated in England and Wales and located at 526 Fulham Road, London, United Kingdom, SW6 5NR.

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.