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**BIBA MEDICAL LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2020**

**BIBA MEDICAL LTD**  
**REGISTERED NUMBER: 02944429**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	104,466	1,466,614
Investment property	6	-	2,370,000
		<u>104,466</u>	<u>3,836,614</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1,020,049	802,410
Cash at bank and in hand		2,127,604	2,717,024
		<u>3,147,653</u>	<u>3,519,434</u>
Creditors: amounts falling due within one year	8	(2,495,971)	(1,149,689)
<b>Net current assets</b>		<u>651,682</u>	<u>2,369,745</u>
<b>Total assets less current liabilities</b>		<u>756,148</u>	<u>6,206,359</u>
<b>Provisions for liabilities</b>			
Deferred tax		-	(118,732)
		<u>-</u>	<u>(118,732)</u>
<b>Net assets</b>		<u><u>756,148</u></u>	<u><u>6,087,627</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	2,000	2,000
Other reserves		-	820,858
Profit and loss account		754,148	5,264,769
		<u>756,148</u>	<u>6,087,627</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**R M Greenhalgh MA MD MChir FRCS**  
Director

Date: 11 June 2021

The notes on pages 4 to 13 form part of these financial statements.

**BIBA MEDICAL LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital £	Revaluation reserves £	Profit and loss account £	Total equity £
<b>At 1 July 2018 (as previously stated)</b>	<b>2,000</b>	<b>728,347</b>	<b>4,366,356</b>	<b>5,096,703</b>
Prior year adjustment	-	-	<b>53,473</b>	<b>53,473</b>
<b>At 1 July 2018 (as restated)</b>	<b>2,000</b>	<b>728,347</b>	<b>4,419,829</b>	<b>5,150,176</b>
Profit for the year	-	-	<b>937,451</b>	<b>937,451</b>
Fair value movement	-	<b>92,511</b>	<b>(92,511)</b>	<b>-</b>
<b>At 1 July 2019</b>	<b>2,000</b>	<b>820,858</b>	<b>5,264,769</b>	<b>6,087,627</b>
Loss for the year	-	-	<b>(515,290)</b>	<b>(515,290)</b>
Deferred tax movements	-	-	<b>118,713</b>	<b>118,713</b>
Dividends: Equity capital	-	-	<b>(4,934,902)</b>	<b>(4,934,902)</b>
Revaluation reserve movement	-	<b>(820,858)</b>	<b>820,858</b>	<b>-</b>
<b>At 30 June 2020</b>	<b>2,000</b>	<b>-</b>	<b>754,148</b>	<b>756,148</b>

The notes on pages 4 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**1. General information**

The principal activity of BIBA Medical Ltd ("the Company") is that of the arrangement of global large-scale medical conferences, delivery of medical education and news via specialist medical newspapers, medical device market research together.

The Company undertook a group and asset reorganisation which completed on 17 February 2020. This was to streamline the activities of the Company across a new group. The parent company is Biba Medical Group Limited.

The Company is a private company limited by shares and is incorporated in England and Wales. The Registered Office address is 526 Fulham Road, London SW6 5NR.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Although the Covid-19 pandemic has resulted in an uncertain environment, the directors have a reasonable expectation, based on their assessment of the Company's financial position and resources, and those of the group, that it will continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due. The directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**2. Accounting policies (continued)**

**2.4 Revenue**

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.

**2.5 Operating leases: the Company as lessor**

Rentals income from operating leases is credited to profit or loss on a straight line basis over the term of the relevant lease.

**2.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

**2.7 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.10 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Improvements to property	-	20%	straight line
Leasehold improvements	-		straight line over the term of the lease
Fixtures and fittings	-	33%	straight line
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Investment property**

Investment property is carried at fair value determined periodically by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 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, loans from banks and other third parties and loans to and from related parties.

**(i) Financial assets**

Basic financial assets, including trade and other debtors 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 comprehensive income.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

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.

**(ii) 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 liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

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.

**2.15 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 37 (2019 - 33).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**4. Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	-	185,404
Adjustments in respect of previous periods	<b>(158,477)</b>	6,700
<b>Total current tax</b>	<b><u>(158,477)</u></b>	<b><u>192,104</u></b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	20,248
<b>Total deferred tax</b>	<b><u>-</u></b>	<b><u>20,248</u></b>
<b>Taxation on (loss)/profit on ordinary activities</b>	<b><u>(158,477)</u></b>	<b><u>212,352</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**5. Tangible fixed assets**

	Freehold property £	Improvements to property £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £
<b>Cost or valuation</b>					
At 1 July 2019	1,455,815	295,109	11,358	126,196	56,324
Additions	369,350	20,316	71,152	1,398	20,796
Transfers intra group	(1,597,660)	(315,425)	-	-	-
Disposals	(227,505)	-	-	-	-
At 30 June 2020	-	-	82,510	127,594	77,120
<b>Depreciation</b>					
At 1 July 2019	75,317	248,458	1,948	123,863	28,603
Charge for the year on owned assets	-	-	6,742	2,721	18,881
Transfers intra group	(45,724)	(248,458)	-	-	-
Disposals	(29,593)	-	-	-	-
At 30 June 2020	-	-	8,690	126,584	47,484
<b>Net book value</b>					
At 30 June 2020	-	-	73,820	1,010	29,636
<b>At 30 June 2019</b>	<u>1,380,497</u>	<u>46,651</u>	<u>9,409</u>	<u>2,333</u>	<u>27,720</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**5. Tangible fixed assets (continued)**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 July 2019	1,944,802
Additions	483,012
Transfers intra group	(1,913,085)
Disposals	(227,505)
	<hr/>
At 30 June 2020	287,224
	<hr/>
<b>Depreciation</b>	
At 1 July 2019	478,189
Charge for the year on owned assets	28,344
Transfers intra group	(294,182)
Disposals	(29,593)
	<hr/>
At 30 June 2020	182,758
	<hr/>
<b>Net book value</b>	
At 30 June 2020	<u>104,466</u>
<b>At 30 June 2019</b>	<u>1,466,610</u>

During the year, freehold property and its associated improvements were transferred at net book value to its then parent company by way of dividend in specie as part of a group reorganisation. The freehold property was owned by the Company and included within the cost was land of £199,315 (2019: £199,315), which was not depreciated.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**6. Investment property**

	<b>Freehold investment property £</b>
At 1 July 2019	<b>2,370,000</b>
Transfers intra group	<b>(2,370,000)</b>
<b>At 30 June 2020</b>	<b>-</b>

The investment property was transferred to a group company as part of a group reorganisation during the year.

**7. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	<b>793,871</b>	589,357
Other debtors	<b>193,782</b>	209,991
Prepayments and accrued income	<b>32,396</b>	3,062
	<b>1,020,049</b>	<b>802,410</b>

**8. Creditors: Amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	<b>1,473,220</b>	306,922
Amounts owed to group undertakings	<b>550,993</b>	-
Corporation tax	-	192,066
Other taxation and social security	<b>62,882</b>	107,823
Accruals and deferred income	<b>408,876</b>	542,878
	<b>2,495,971</b>	<b>1,149,689</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**9. Deferred taxation**

	<b>2020</b> <b>£</b>
At beginning of year	<b>(118,731)</b>
Charged to profit or loss	<b>118,731</b>
<b>At end of year</b>	<b>-</b>

The deferred taxation balance is made up as follows:

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Accelerated capital allowances	-	(3,671)
Revaluation reserve	-	(115,060)
	<u>-</u>	<u>(118,731)</u>

Deferred tax was derecognised upon the intragroup transfer of the investment property.

**10. Share capital**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Allotted, called up and fully paid</b>		
2,000 (2019 - 2,000) Ordinary shares of £1.00 each	<u><b>2,000</b></u>	<u><b>2,000</b></u>

**11. Prior year adjustment**

A presentational prior year adjustment has been included in the financial statements to reclassify profit on disposal of investment property of £402,619 from administrative expenses, to show it instead as an exceptional item in the income and expenditure statement. This adjustment increased administrative expenses and increased exceptional items by £402,619, with no resultant impact on the closing reported profit for the year.

**12. Controlling party**

On 17 February 2020, Biba Medical Group Limited became the immediate parent undertaking. There has been no change in ultimate controlling party.



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.