

COMPANY REGISTRATION NUMBER: 03054157

The Fetal Medicine Centre Limited
Filleted Abridged Financial Statements
31st March 2017



IOANNOU & CO
Chartered Accountants & Statutory Auditors
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London
N12 8JY

The Fetal Medicine Centre Limited
Abridged Financial Statements
Year ended 31st March 2017

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The Fetal Medicine Centre Limited
Directors' Responsibilities Statement
Year ended 31st March 2017

The directors are responsible for preparing the directors' report and the abridged financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare abridged financial statements for each financial year. Under that law the directors have elected to prepare the abridged financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the abridged financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these abridged financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the abridged financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the abridged financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

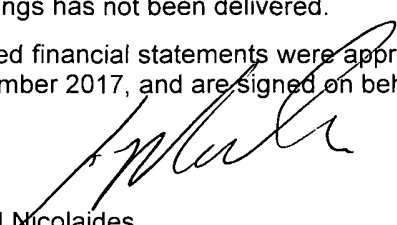
The Fetal Medicine Centre Limited
Abridged Statement of Financial Position
31st March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	92,288	97,605
Current assets			
Debtors		61,045	68,547
Cash at bank and in hand		436,456	376,922
		<u>497,501</u>	<u>445,469</u>
Creditors: amounts falling due within one year		<u>460,592</u>	<u>415,054</u>
Net current assets		<u>36,909</u>	<u>30,415</u>
Total assets less current liabilities		<u>129,197</u>	<u>128,020</u>
Net assets		<u>129,197</u>	<u>128,020</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		129,195	128,018
Shareholders funds		<u>129,197</u>	<u>128,020</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

These abridged financial statements were approved by the board of directors and authorised for issue on 24th November 2017, and are signed on behalf of the board by:


Professor K H Nicolaides
Director

Company registration number: 03054157

The Fetal Medicine Centre Limited
Notes to the Abridged Financial Statements
Year ended 31st March 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 137 Harley Street, London, W1G 6BG.

2. STATEMENT OF COMPLIANCE

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration for services rendered and comprises the invoiced value supplied by the company during the year. Revenue from the provision of services is recognised at the invoice date; the amount of revenue can be measured reliably; and it is probable that the associated economic benefits will flow to the entity.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

The Fetal Medicine Centre Limited
Notes to the Abridged Financial Statements *(continued)*
Year ended 31st March 2017

3. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over the life of the lease
Plant and machinery	-	20% reducing balance
Fixtures, fittings and office equip.	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 22 (2016: 21).

The Fetal Medicine Centre Limited
Notes to the Abridged Financial Statements *(continued)*
Year ended 31st March 2017

5. TANGIBLE ASSETS

	£
Cost	
At 1st April 2016	855,216
Additions	17,123
At 31st March 2017	872,339
Depreciation	
At 1st April 2016	757,611
Charge for the year	22,440
At 31st March 2017	780,051
Carrying amount	
At 31st March 2017	92,288
At 31st March 2016	97,605

6. OPERATING LEASES

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

	2017	2016
	£	£
Not later than 1 year	104,000	104,000
Later than 1 year and not later than 5 years	416,000	416,000
Later than 5 years	104,395	208,395
	624,395	728,395

7. CONTINGENCIES

There were no contingent liabilities, to the knowledge of the directors, which have not been provided for in these financial statements.

8. SUMMARY AUDIT OPINION

The auditor's report for the year dated 24th November 2017 was unqualified.

The senior statutory auditor was MR CONSTANTINOS IOANNOU, for and on behalf of Ioannou & Co.

9. RELATED PARTY TRANSACTIONS

The Fetal Medicine Centre Limited has entered into a deed of covenant whereby it covenants all its profits to The Fetal Medicine Foundation. The Covenanted payment for the year was £1,223,082, (2016-£1,778,610). At 31st March 2017 The Company owed its Parent Company £243,356 (2016-£349,501) as shown in note 10 to the Accounts.

The company is a wholly owned subsidiary of The Fetal Medicine Foundation, a Registered Charity incorporated in England.

10. CONTROLLING PARTY

The company is a wholly owned subsidiary of The Fetal Medicine Foundation, a Registered Charity incorporated in England.