

COMPANY REGISTRATION NUMBER: 03054157

**The Fetal Medicine Centre Limited**  
**Filleted Financial Statements**  
**31 March 2019**

# The Fetal Medicine Centre Limited

## Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	62,303	77,047
<b>Current assets</b>			
Debtors	6	71,786	721,338
Cash at bank and in hand		147,510	102,513
		219,296	823,851
<b>Creditors: amounts falling due within one year</b>	7	172,803	1,088,992
<b>Net current assets/(liabilities)</b>		46,493	( 265,141)
<b>Total assets less current liabilities</b>		108,796	( 188,094)
<b>Net assets/(liabilities)</b>		108,796	( 188,094)
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		108,794	( 188,096)
<b>Shareholders funds/(deficit)</b>		108,796	( 188,094)

These 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 statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 23 December 2019, 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 Financial Statements**

**Year ended 31st March 2019**

### **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 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 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 financial statements are prepared in sterling, which is the functional currency of the entity.

#### **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.

## **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 16 (2018: 20 ).

#### 5. TANGIBLE ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1st April 2018	12,638	265,164	598,243	<b>876,045</b>
Additions	—	—	832	<b>832</b>
<b>At 31st March 2019</b>	<b>12,638</b>	<b>265,164</b>	<b>599,075</b>	<b>876,877</b>
<b>Depreciation</b>				
At 1st April 2018	6,320	241,269	551,409	<b>798,998</b>
Charge for the year	1,264	4,779	9,533	<b>15,576</b>
<b>At 31st March 2019</b>	<b>7,584</b>	<b>246,048</b>	<b>560,942</b>	<b>814,574</b>
<b>Carrying amount</b>				
<b>At 31st March 2019</b>	<b>5,054</b>	<b>19,116</b>	<b>38,133</b>	<b>62,303</b>
At 31st March 2018	6,318	23,895	46,834	77,047

#### 6. DEBTORS

	2019 £	2018 £
Trade debtors	<b>1,830</b>	27,635
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<b>37,031</b>	660,090
Other debtors	<b>32,925</b>	33,613
	<b>71,786</b>	721,338

#### 7. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Trade creditors	<b>145,311</b>	109,326
Social security and other taxes	—	4,426
Other creditors	<b>27,492</b>	975,240
	<b>172,803</b>	1,088,992

#### 8. OPERATING LEASES

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

	2019 £	2018 £
Not later than 1 year	<b>104,000</b>	104,000
Later than 1 year and not later than 5 years	<b>312,395</b>	416,000
Later than 5 years	—	395
	<b>416,395</b>	520,395

#### 9. CONTINGENCIES

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

financial statements.

**10. SUMMARY AUDIT OPINION**

The auditor's report for the year dated 23 December 2019 was unqualified.

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

**11. 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 £719,059, (2018-£Nil). At 31st March 2019 The Company was owed by its Parent Company £37,031, (2018-(£660,090)) as shown in note 8 to the Accounts. The company is a wholly owned subsidiary of The Fetal Medicine Foundation, a Registered Charity incorporated in England.

**12. CONTROLLING PARTY**

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

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