

COMPANY REGISTRATION NUMBER: 03054157

The Fetal Medicine Centre Limited
Filleted Financial Statements
31 March 2018

The Fetal Medicine Centre Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	77,047	92,288
Current assets			
Debtors	6	721,338	61,045
Cash at bank and in hand		102,513	436,456
		823,851	497,501
Creditors: amounts falling due within one year	7	1,088,992	460,592
Net current (liabilities)/assets		(265,141)	36,909
Total assets less current liabilities		(188,094)	129,197
Net (liabilities)/assets		(188,094)	129,197
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(188,096)	129,195
Shareholders (deficit)/funds		(188,094)	129,197

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 14 December 2018, 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 2018

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 20 (2017: 22).

5. TANGIBLE ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1st April 2017	12,638	261,458	598,243	872,339
Additions	—	3,706	—	3,706
At 31st March 2018	12,638	265,164	598,243	876,045
Depreciation				
At 1st April 2017	5,056	235,295	539,700	780,051
Charge for the year	1,264	5,974	11,709	18,947
At 31st March 2018	6,320	241,269	551,409	798,998
Carrying amount				
At 31st March 2018	6,318	23,895	46,834	77,047
At 31st March 2017	7,582	26,163	58,543	92,288

6. DEBTORS

	2018 £	2017 £
Trade debtors	27,635	23,765
Amounts owed by group undertakings and undertakings in which the company has a participating interest	660,090	—
Other debtors	33,613	37,280
	721,338	61,045

7. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Trade creditors	109,326	174,857
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	243,356
Social security and other taxes	4,426	—
Other creditors	975,240	42,379
	1,088,992	460,592

8. OPERATING LEASES

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

	2018 £	2017 £
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	790	104,395
	520,790	624,395

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 14 December 2018 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 £NIL, (2017-£1,223,082). At 31st March 2018 The Company was owed by its Parent Company £660,090, (2017-(£243,356)) 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.

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.