

COMPANY REGISTRATION NUMBER: 03054157

The Fetal Medicine Centre Limited
Filleted Financial Statements
31 March 2021

The Fetal Medicine Centre Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	39,166	49,589
Current assets			
Debtors	6	118,035	125,806
Cash at bank and in hand		67,980	20,520
		186,015	146,326
Creditors: amounts falling due within one year	7	134,273	96,949
Net current assets		51,742	49,377
Total assets less current liabilities		90,908	98,966
Net assets		90,908	98,966
Capital and reserves			
Called up share capital		2	2
Profit and loss account		90,906	98,964
Shareholders funds		90,908	98,966

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 Section 1A of 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 24 March 2022 , 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 2021

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.

Going concern

Based on all available information about the future, including the impact of COVID-19 pandemic, the directors consider that there are no material uncertainties that may cause significant doubt about the company's ability to continue as a going concern; covering such period as we consider appropriate. Directors' expectations are based on a business plan prepared for a period of 13 months, from the date of approval of these annual financial statements. Thus, we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 15 (2020: 15).

5. TANGIBLE ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1st April 2020 and 31st March 2021	12,638	265,164	599,075	876,877
Depreciation				
At 1st April 2020	8,848	249,871	568,569	827,288
Charge for the year	1,264	3,058	6,101	10,423
At 31st March 2021	10,112	252,929	574,670	837,711
Carrying amount				
At 31st March 2021	2,526	12,235	24,405	39,166
At 31st March 2020	3,790	15,293	30,506	49,589

6. DEBTORS

	2021 £	2020 £
Trade debtors	21,989	31,129
Amounts owed by group undertakings and undertakings in which the company has a participating interest	65,563	64,581
Other debtors	30,483	30,096
	118,035	125,806

7. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	84,713	54,101
Social security and other taxes	6,617	8,241
Other creditors	42,943	34,607
	134,273	96,949

8. OPERATING LEASES

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

	2021 £	2020 £
Not later than 1 year	104,000	104,000
Later than 1 year and not later than 5 years	104,395	208,395
	208,395	312,395

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 24 March 2022 was unqualified.

The senior statutory auditor was Alekos Christofi , for and on behalf of AGK Partners .

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 £803,929, (2020-£618,450). At 31st March 2021 the Company was owed by its Parent Company £65,563, (2020-£64,581) 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.

13. POST BALANCE SHEET EVENTS

The COVID-19 pandemic commenced during the year ended 31 March 2020, and continues to date. The full impact of the COVID-19 pandemic continues to evolve as of the date of this report and its magnitude is uncertain. However, the directors have assessed the company's financial position having considered the possible impact of COVID-19 pandemic and are of the opinion that the company's financial position is sound and that the company will continue in operational existence for the foreseeable future.

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.