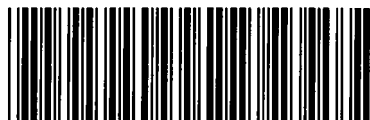


**REGISTERED NUMBER: 04421973 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**Medipex Limited**

**TUESDAY**



**\*ABIBØCPS\***

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**06/12/2022**

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**COMPANIES HOUSE**

**Medipex Limited (Registered number: 04421973)**

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for the Year Ended 31 March 2022**

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**Medipex Limited**

**Company Information  
for the Year Ended 31 March 2022**

**DIRECTORS:**

Professor M A Smith  
R K Clark  
D J Dickson  
Professor J Hutton  
Mrs A P Starkey  
Dr L Georgopoulos

**SECRETARY:**

Mrs A P Starkey

**REGISTERED OFFICE:**

4100 Park Approach  
Thorpe Park  
Leeds  
LS15 8GB

**REGISTERED NUMBER:**

04421973 (England and Wales)

**AUDITORS:**

Kirk Newsholme  
Chartered Accountants and Statutory Auditors  
4315 Park Approach  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8GB

**Medipex Limited (Registered number: 04421973)**

**Balance Sheet  
31 March 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,680	2,781
Investments	5	-	-
		<u>1,680</u>	<u>2,781</u>
<b>CURRENT ASSETS</b>			
Debtors	6	220,003	99,838
Cash at bank and in hand		264,723	285,920
		<u>484,726</u>	<u>385,758</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	362,251	255,673
<b>NET CURRENT ASSETS</b>		<u>122,475</u>	<u>130,085</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		124,155	132,866
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	40,493	49,217
<b>NET ASSETS</b>		<u>83,662</u>	<u>83,649</u>
<b>RESERVES</b>			
Retained earnings		83,662	83,649
		<u>83,662</u>	<u>83,649</u>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 November 2022 and were signed on its behalf by:



Dr L Georgopoulos - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

Medipex Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in UK and Republic of Ireland" and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to give a true and fair view.

The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Medipex Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 399 of the Companies Act 2006 not to prepare consolidated financial statements.

**Income recognition**

Income is measured at the fair value of the consideration received or receivable in the period in which the service by Medipex Limited was performed excluding discounts and value added tax.

The company has been set up to deliver contracts on behalf of the NHS and other professional health bodies to raise IP awareness and to advise on commercial potential as appropriate within NHS and other professional bodies. Funding is only available for these purposes and to cover the costs of these activities. These funds are not available to create profit within the company. On this basis, income is recognised in the income and expenditure account so as to match costs as and when they are incurred on those contracts. Deferred income is recognised where funds receivable are in excess of costs during the year and when those funds are not related to specific time periods or performance measures. Deferred income is utilised in profit and loss in periods where costs do not match funding received.

**Tangible fixed assets**

Tangible fixed assets are stated at purchase cost together with any incidental expenses of acquisition, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already at an age and in the condition expected at the end of its estimated useful life.

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the assets against the higher of realisable value and value in use.

The gain or loss arising on the disposal of an asset is determined on the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**Taxation**

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

**Cash and cash equivalents**

Cash and cash equivalents include deposits held at call with banks.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme and that of directors' personal pension schemes are charged to profit or loss in the period to which they relate.

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as basic financial instruments - trade debtors, cash and bank balances, trade creditors, and accruals.

Trade debtors, cash and bank balances, trade creditors, and accruals are measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

**Investments**

Investments in subsidiaries are measured at cost less impairment.

**Impairment of assets**

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss as described below.

**Non financial assets**

An asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

**Financial assets**

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had the impairment loss not been recognised.

**Critical accounting judgements and sources of estimation uncertainty**

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements that the directors have made in applying the company's accounting policies and the key sources of estimation uncertainty that have had the most significant effect on the amounts recognised in the financial statements are described below:

**Recoverability of debtors**

Outstanding debtor balances are reviewed on a line by line basis by management to identify possible amounts where an impairment provision is required. When assessing recoverability the directors have considered factors such as the ageing of the debts, past experience of recoverability, and the credit profile of individual customers.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 7).

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021	5,933	30,699	36,632
Additions	78	-	78
	<hr/>	<hr/>	<hr/>
At 31 March 2022	6,011	30,699	36,710
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 April 2021	5,182	28,669	33,851
Charge for year	330	849	1,179
	<hr/>	<hr/>	<hr/>
At 31 March 2022	5,512	29,518	35,030
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2022	499	1,181	1,680
	<hr/>	<hr/>	<hr/>
At 31 March 2021	751	2,030	2,781
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

5. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 April 2020	83,118
At 31 March 2021	83,118
<b>FUNDING RECEIVED</b>	
At 1 April 2020	83,118
At 31 March 2021	83,118
<b>NET BOOK VALUE</b>	
At 31 March 2021	-
At 31 March 2020	-

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	197,433	73,054
Amounts owed by group undertakings	-	2,058
Other debtors	-	1,304
Prepayments and accrued income	22,570	23,422
	<u>220,003</u>	<u>99,838</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	9,507	783
Trade creditors	133,726	25,343
Taxation and social security	39,986	42,615
Other creditors	179,032	186,932
	<u>362,251</u>	<u>255,673</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	<u>40,493</u>	<u>49,217</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Jill Wright BA FCA (Senior Statutory Auditor)  
for and on behalf of Kirk Newsholme

10. **ULTIMATE CONTROLLING PARTY**

The board of directors control the broad operating and financial strategy of the company.



**Medipex Limited (Registered number: 04421973)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**11. CAPITAL**

The Company is limited by guarantee and has no share capital. The liability of the members in the event of a winding up is limited to £1 per member.