

Company Registration No. 04830307 (England and Wales)

Burgess Diagnostics Limited

**Unaudited financial statements
for the year ended 30 November 2022**

Pages for filing with the registrar

Burgess Diagnostics Limited

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Statement of financial position
As at 30 November 2022

			2022	2021
	Notes	£	£	£
Fixed assets				
Intangible assets	5		7,354	8,404
Tangible assets	6		503,074	500,959
			<u>510,428</u>	<u>509,363</u>
Current assets				
Stocks		4,552	6,700	
Debtors	7	1,320,461	1,251,657	
Cash at bank and in hand		323,418	333,953	
		<u>1,648,431</u>	<u>1,592,310</u>	
Creditors: amounts falling due within one year	8	<u>(438,369)</u>	<u>(560,675)</u>	
Net current assets			<u>1,210,062</u>	<u>1,031,635</u>
Total assets less current liabilities			<u>1,720,490</u>	<u>1,540,998</u>
Creditors: amounts falling due after more than one year	9		(138,747)	(123,049)
Provisions for liabilities			<u>(65,706)</u>	<u>(52,903)</u>
Net assets			<u><u>1,516,037</u></u>	<u><u>1,365,046</u></u>
Capital and reserves				
Called up share capital	10	50,000	50,000	
Other reserves		37,156	37,156	
Profit and loss reserves		1,428,881	1,277,890	
Total equity			<u><u>1,516,037</u></u>	<u><u>1,365,046</u></u>

Burgess Diagnostics Limited

Statement of financial position (continued)

As at 30 November 2022

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 7 June 2023 and are signed on its behalf by:

Paul Betts

Director

Company Registration No. 04830307 (England and Wales)

Burgess Diagnostics Limited

Notes to the financial statements

For the year ended 30 November 2022

1 Accounting policies

Company information

Burgess Diagnostics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oak House, 317 Golden Hill Lane, Leyland, Lancashire, PR25 2YJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of 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 show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the provision of services is recognised in the period that the equipment rental service is provided.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Burgess Diagnostics Limited

Notes to the financial statements (continued)

For the year ended 30 November 2022

1 Accounting policies (continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	12.5% Reducing balance
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Reducing balance
Fixtures and fittings	20%, 25% and 33% Reducing balance
Motor vehicles	30% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Burgess Diagnostics Limited**Notes to the financial statements (continued)****For the year ended 30 November 2022****1 Accounting policies (continued)****1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional items

	2022	2021
	£	£
Expenditure		
Staff redundancy costs and exceptional items	-	8,900
Exceptional repairs	35,316	-
Exceptional legal fees for restructuring	-	6,000
Exceptional fees for recruitment	21,604	-
	<u>56,920</u>	<u>14,900</u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	<u>19</u>	<u>19</u>

Burgess Diagnostics Limited**Notes to the financial statements (continued)****For the year ended 30 November 2022****5 Intangible fixed assets**

	Website £
Cost	
At 1 December 2021 and 30 November 2022	11,579
Amortisation and impairment	
At 1 December 2021	3,175
Amortisation charged for the year	1,050
At 30 November 2022	4,225
Carrying amount	
At 30 November 2022	7,354
At 30 November 2021	8,404

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2021	2,259,479
Additions	138,654
Disposals	(74,538)
At 30 November 2022	2,323,595
Depreciation and impairment	
At 1 December 2021	1,758,520
Depreciation charged in the year	128,874
Eliminated in respect of disposals	(66,873)
At 30 November 2022	1,820,521
Carrying amount	
At 30 November 2022	503,074
At 30 November 2021	500,959

Burgess Diagnostics Limited

Notes to the financial statements (continued)

For the year ended 30 November 2022

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	253,236	366,572
Corporation tax recoverable	-	368
Amounts owed by group undertakings	1,046,257	793,657
Other debtors	20,968	91,060
	<u>1,320,461</u>	<u>1,251,657</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	89,998	78,099
Amounts owed to group undertakings	79,976	79,976
Corporation tax	12,236	113,015
Other taxation and social security	95,182	129,395
Other creditors	160,977	160,190
	<u>438,369</u>	<u>560,675</u>

9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>138,747</u>	<u>123,049</u>

Hire purchase and asset finance of £229,084 (2021: £216,858), included within other creditors, are secured over the assets to which they relate.

10 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A ordinary shares of £1 each	25,001	25,001	25,001	25,001
B ordinary shares of £1 each	24,999	24,999	24,999	24,999
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

Burgess Diagnostics Limited**Notes to the financial statements (continued)****For the year ended 30 November 2022****11 Financial commitments, guarantees and contingent liabilities**

The company is party to a cross-company guarantee with its immediate parent companies VET MRI Limited, TMVH Limited and Diagnostics 2016 Limited in respect of bank and non-bank borrowings existing in these group companies totalling £4,890,383 (2021: £4,833,069). As at the year end, the directors consider the probability of default remote and accordingly, no liability is recognised on the balance sheet.

12 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	246,557	291,908
	<u>246,557</u>	<u>291,908</u>

13 Related party transactions**Balances with related parties**

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed to related parties	
	2022	2021	2022	2021
	£	£	£	£
Diagnostics 2016 Limited	1,046,257	793,657	-	-
TMVH Limited	-	-	79,976	79,976
	<u>1,046,257</u>	<u>793,657</u>	<u>79,976</u>	<u>79,976</u>

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.