

**Company Registration No. 04830307 (England and Wales)**

**Burgess Diagnostics Limited**

**Unaudited financial statements  
for the year ended 30 November 2020**

**Pages for filing with the Registrar**

**Burgess Diagnostics Limited**

**Contents**

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	<b>Page</b>
Statement of financial position	<b>1 - 2</b>
Notes to the financial statements	<b>3 - 10</b>

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**Burgess Diagnostics Limited**

**Statement of financial position  
As at 30 November 2020**

			2020	2019
	Notes	£	£	£
<b>Fixed assets</b>				
Intangible assets	3		9,604	10,976
Tangible assets	4		669,409	873,743
			<u>679,013</u>	<u>884,719</u>
<b>Current assets</b>				
Stocks		3,609		7,583
Debtors	5	1,038,166		955,950
Cash at bank and in hand		168,823		171,518
		<u>1,210,598</u>	<u>1,135,051</u>	
<b>Creditors: amounts falling due within one year</b>	6	(666,351)	(812,750)	
<b>Net current assets</b>			<u>544,247</u>	<u>322,301</u>
<b>Total assets less current liabilities</b>			<u>1,223,260</u>	<u>1,207,020</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(223,044)	(228,421)
<b>Provisions for liabilities</b>			<u>(51,731)</u>	<u>(75,185)</u>
<b>Net assets</b>			<u><u>948,485</u></u>	<u><u>903,414</u></u>
<b>Capital and reserves</b>				
Called up share capital	8		50,000	50,000
Other reserves			37,156	37,156
Profit and loss reserves			861,329	816,258
<b>Total equity</b>			<u><u>948,485</u></u>	<u><u>903,414</u></u>

**Burgess Diagnostics Limited**

**Statement of financial position (continued)**

**As at 30 November 2020**

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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 2020 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 25 May 2021 and are signed on its behalf by:

Paul Betts

**Director**

**Company Registration No. 04830307**

## **Burgess Diagnostics Limited**

### **Notes to the financial statements**

**For the year ended 30 November 2020**

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#### **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**

The financial statements are prepared on a going concern basis. However these financial statements are being prepared in the middle of the Coronavirus pandemic which will have an impact on the company and its ability to continue as a going concern. The directors have prepared forecasts and are confident that due to the measures put in place, the company will be able to continue in business for the foreseeable future.

##### **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 2020**

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**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% Reducing balance/ 2.5-3 years straight line
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 2020****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.

**1.16 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Employees**

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

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Total	20	22

**3 Intangible fixed assets**

	<b>Website</b>
	<b>£</b>
<b>Cost</b>	
At 1 December 2019 and 30 November 2020	11,579
<b>Amortisation and impairment</b>	
At 1 December 2019	603
Amortisation charged for the year	1,372
At 30 November 2020	1,975
<b>Carrying amount</b>	
At 30 November 2020	9,604
At 30 November 2019	10,976

**Burgess Diagnostics Limited****Notes to the financial statements (continued)**  
**For the year ended 30 November 2020****4 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 December 2019	2,557,003
Disposals	(77,647)
	<hr/>
At 30 November 2020	2,479,356
	<hr/>
<b>Depreciation and impairment</b>	
At 1 December 2019	1,683,260
Depreciation charged in the year	192,743
Eliminated in respect of disposals	(66,056)
	<hr/>
At 30 November 2020	1,809,947
	<hr/>
<b>Carrying amount</b>	
At 30 November 2020	669,409
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At 30 November 2019	873,743
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**5 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	268,020	322,454
Corporation tax recoverable	20,803	43,299
Amounts owed by group undertakings	732,007	573,607
Other debtors	17,336	16,590
	<hr/>	<hr/>
	1,038,166	955,950
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**Burgess Diagnostics Limited****Notes to the financial statements (continued)****For the year ended 30 November 2020****6 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	106,585	256,523
Amounts owed to group undertakings	79,976	79,976
Corporation tax	22,599	-
Other taxation and social security	276,715	112,753
Other creditors	180,476	363,498
	<u>666,351</u>	<u>812,750</u>

**7 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>223,044</u>	<u>228,421</u>

Hire purchase and asset finance of £329,006 (2019: £463,866), included within other creditors, are secured over the assets to which they relate.

**8 Called up share capital**

	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
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>

**9 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 £4,637,850 (2019: £4,542,770). As at the year end, the directors consider the probability of default remote and accordingly, no liability is recognised on the balance sheet.

**Burgess Diagnostics Limited****Notes to the financial statements (continued)****For the year ended 30 November 2020****10 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:

<b>2020</b>	<b>2019</b>
<b>£</b>	<b>£</b>
285,822	30,414
<u>285,822</u>	<u>30,414</u>

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

The following amounts were outstanding at the reporting end date:

	<b>Amounts owed by related parties</b>		<b>Amounts owed to related parties</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Diagnostics 2016 Limited	732,007	573,607	-	-
TMVH Limited	-	-	79,976	79,976
	<u>732,007</u>	<u>573,607</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.