

Company registered number: 05706274

BMI Imaging Clinic Limited

**Unaudited Financial Statements
Year ended 30 September 2018**



BMI Imaging Clinic Limited

Unaudited Financial Statements Contents

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Balance sheet

As at 30 September 2018

	Notes	2018 £	Restated 2017 £
Fixed assets			
Tangible assets	4	<u>380,154</u>	<u>476,302</u>
		380,154	476,302
Current assets			
Debtors: amounts falling due within one year	5	2,243,166	2,520,129
Cash at bank and in hand	6	<u>2,421,528</u>	<u>2,436,937</u>
		4,664,693	4,957,066
Creditors: amounts falling due within one year	7	2,560,158	2,705,333
Net current assets		<u>2,104,535</u>	<u>2,251,733</u>
Total assets less current liabilities		2,484,689	2,728,035
Net assets		<u><u>2,484,689</u></u>	<u><u>2,728,035</u></u>
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account		2,484,589	2,727,935
		<u><u>2,484,689</u></u>	<u><u>2,728,035</u></u>

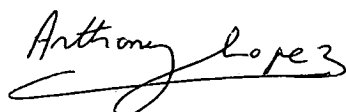
The prior year balance has been restated to show all debtors and creditors gross.

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2019.



Name: Dr A Lopez
Director

The company's registered number is 5706274.

The company's registered address is 1st Floor, 30 Cannon Street, London, England, EC4M 6YN.

Notes to the financial statements

For the year ended 30 September 2018

1 General information

BMI Imaging Clinic Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is 1st Floor, 30 Cannon Street, London, EC4M 6YN. The principal activity of the company continued to be the supply of medical scanning services.

2 Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets day to day expenses by support from its shareholding companies. These companies have pledged their support for the foreseeable future. The company has reported a trading profit for the year and the directors fully expect amounts included in other debtors to be recovered within one year.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

2.3 Turnover

Turnover represents revenue due from the medical scans undertaken to the extent that the company obtains a right to consideration in exchange for its performance of those activities.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Leasehold Improvements	- Straight line basis over 24 years
Plant and machinery	- Straight line basis over 6 and 7 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

Notes to the financial statements (continued)

For the year ended 30 September 2018

2 Accounting policies (continued)**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements (continued)
For the year ended 30 September 2018

2 Accounting policies (continued)**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using 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 30 September 2018

3 Employees

The average monthly number of employees, including directors, during the year was 7. (2017: 4).

4 Tangible fixed assets

	Leasehold Improvements £	Plant and machinery £	Total £
Cost			
At 1 October 2017	570,089	2,383,522	2,953,611
Disposals	-	-	-
At 30 September 2018	<u>570,089</u>	<u>2,383,522</u>	<u>2,953,611</u>
Accumulated depreciation			
At 1 October 2017	166,182	2,311,127	2,477,308
Charge for the year	23,754	72,396	96,149
Disposals	-	-	-
At 30 September 2018	<u>189,935</u>	<u>2,383,522</u>	<u>2,573,457</u>
Net book value			
At 30 September 2018	<u>380,154</u>	<u>-</u>	<u>380,154</u>
At 1 October 2017	<u>403,907</u>	<u>72,395</u>	<u>476,302</u>

5 Debtors

	2018 £	Restated 2017 £
Other debtors	2,175,058	2,445,060
Deferred taxation	68,107	75,069
	<u>2,243,166</u>	<u>2,520,129</u>

Amounts owed by fellow group undertakings are unsecured, interest-free and repayable on demand.
The prior year balance has been restated to show all balances gross.

6 Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	2,421,528	2,436,937
	<u>2,421,528</u>	<u>2,436,937</u>

As at the end of the year £735,226 (2017: £447,859) is held on behalf of Mount Alvernia PET CT Limited.
The liability is shown within Other creditors in note 7.

7 Creditors: amounts falling due within one year

	2018 £	Restated 2017 £
Corporation tax	142,661	406,303
Other creditors	2,372,731	2,096,323
Accruals and deferred income	44,766	202,707
	<u>2,560,158</u>	<u>2,705,333</u>

The prior year balance has been restated to show all balances gross.

Notes to the financial statements (continued)
For the year ended 30 September 2018

8 Deferred tax liability

Deferred tax is provided as follows:

	2018 £
At beginning of year	75,069
Charged to profit or loss	(7,781)
Effect of change in tax rate	819
At end of year	<u>68,107</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Decelerated capital allowances	68,107	75,069
	<u>68,107</u>	<u>75,069</u>

9 Related party transactions

During the year the company acquired goods and services from members with joint control of £1,112,132 (restated 2017: £1,723,895). The prior year balance has been restated due to an error in disclosure in the financial statements.

Intercompany debtors in respect of cash collected on its behalf, due from:

	2018 £	Restated 2017 £
The Imaging Clinic Limited	78,377	176,603
BMI Healthcare Limited	2,293,436	2,769,014
	<u>2,371,813</u>	<u>2,945,617</u>

Intercompany creditors in respect of expenses incurred, due to:

	2018 £	Restated 2017 £
The Imaging Clinic Limited	90,026	112,274
BMI Healthcare Limited	1,112,005	1,536,200
	<u>1,202,030</u>	<u>1,648,474</u>

The prior year balances have been restated to show all balances gross.