

Company registered number: 05706274

BMI Imaging Clinic Limited

**Financial statements
for the 9 month period ended 31 December 2020**



BMI Imaging Clinic Limited

Company Information

Directors Dr A Lopez
 C Lopez
 H J Davies
 C J Marshall

Registered number 5706274

Registered office 1st Floor
 30 Cannon Street
 London
 EC4M 6XH

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Balance sheet

As at 31 December 2020

	Notes	31 December 2020 £'000	31 March 2020 £'000
Fixed assets			
Fixed asset investments	5	2,039	2,039
Tangible assets	6	<u>326</u>	<u>344</u>
		2,365	2,383
Current assets			
Debtors: amounts falling due within one year	7	804	6,814
Cash at bank and in hand	8	<u>318</u>	<u>764</u>
		1,122	7,578
Creditors: amounts falling due within one year	9	595	7,137
Net current assets		527	441
Total assets less current liabilities		2,892	2,824
Net assets		2,892	2,824
Capital and reserves			
Called-up share capital	10	-	-
Profit and loss account		2,892	2,824
		2,892	2,824

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.

For the financial period in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to the accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. Therefore no profit and loss account will be filed with these accounts.

The notes 1 to 13 on pages 3 to 8 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 October 2021.



Name: H J Davies
Director

The company's registered number is 05706274.

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

Notes to the financial statements
For the period ended 31 December 2020

1 General information

BMI Imaging Clinic Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act with registration number 05706274. The address of the registered office is 1st Floor, 30 Cannon Street, London, EC4M 6XH. The principal activity of the company continued to be the supply of medical scanning services.

These financial statements are separate financial statements and have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council applicable in UK and Republic of Ireland including the provisions of 1A "Small Entities" and the companies act of 2006. The Company is exempt from the preparation of consolidated financial statements, because it falls under the small companies regime as per companies act part 15s 399 (2A)(a)(i).

The directors have changed the financial period so as to end on 31 December 2020, therefore covering a 9 month period. The change in accounting period was to align group companies to the same accounting reference date.

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.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest thousand pounds.

The following principal accounting policies have been applied:

2.2 Going concern

The company has reported a trading profit for the period 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 period ended 31 December 2020

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 if applicable.

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.

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.

Notes to the financial statements (continued)
For the period ended 31 December 2020

2 Accounting policies (continued)

2.10 Operating leases: the Company as lessee

Rental payments are made under operating leases. Rental recharges are charged to the Statement of income and retained earnings.

2.11 Current and deferred taxation

The tax expense for the period 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.

2.12 Critical accounting judgements and key accounting estimates

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

Tangible Fixed Assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property, plant and equipment, and note 2.4 for the useful economic lives for each class of assets.

2.13 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Notes to the financial statements (continued)
For the period ended 31 December 2020
3 Employees

The average monthly number of employees, excluding directors, during the period was 17 (18 months to 31 March 2020: 11).

4 Dividends

	9 months to 31 December 2020	18 months to 31 March 2020
	£'000	£'000
Amounts recognised as distributions to equity holders in the period:		
Interim dividend for the period ended 31 March 2020	-	1,500
Interim dividend for the period ended 31 December 2020	600	-
	<u>600</u>	<u>1,500</u>

An interim dividend was approved and paid by the shareholders in November 2020 that amounted to £600,000. Therefore £6,000 per ordinary share.

5 Fixed asset investments

	31 December 2020	31 March 2020
	£'000	£'000
Fixed asset investments comprise the following:		
Subsidiary undertakings	2,039	2,039
	<u>2,039</u>	<u>2,039</u>

The full balance relates to the investment in Mount Alvernia PET CT Ltd, in which the company holds a 73.5% interest in the Ordinary share capital.

6 Tangible fixed assets

	Leasehold Improvements £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 April 2020	570	2,384	2,954
At 31 December 2020	<u>570</u>	<u>2,384</u>	<u>2,954</u>
Accumulated depreciation			
At 1 April 2020	226	2,384	2,610
Charge for the period	18	-	18
At 31 December 2020	<u>244</u>	<u>2,384</u>	<u>2,628</u>
Net book value			
At 31 December 2020	<u>326</u>	<u>-</u>	<u>326</u>
At 1 April 2020	<u>344</u>	<u>-</u>	<u>344</u>

Notes to the financial statements (continued)
For the period ended 31 December 2020

7 Debtors

	31 December 2020 £'000	31 March 2020 £'000
Amounts owed by fellow group undertakings and associates	760	6,762
Deferred taxation	44	52
	<u>804</u>	<u>6,814</u>

Amounts owed by fellow group undertakings and associates are unsecured, interest-free and repayable on demand.

8 Cash and cash equivalents

	31 December 2020 £'000	31 March 2020 £'000
Cash at bank and in hand	318	764
	<u>318</u>	<u>764</u>

9 Creditors: amounts falling due within one year

	31 December 2020 £'000	31 March 2020 £'000
Corporation tax	21	194
Amounts due to fellow group undertakings and associates	544	6,914
Accruals	30	29
	<u>595</u>	<u>7,137</u>

Amounts owed by fellow group undertakings and associates are unsecured, interest-free and repayable on demand.

10 Called Up Share Capital

	31 December 2020 £'000	31 March 2020 £'000
Authorised, allotted, issued and fully paid		
A Ordinary shares: 50 at £1 each	-	-
B Ordinary shares: 50 at at £1 each	-	-
	<u>-</u>	<u>-</u>

The company has two classes of ordinary shares which carry no right to fixed income. The nominal value of these share are £1.