

**MEDICAL DATA SOLUTIONS AND SERVICES LTD
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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MEDICAL DATA SOLUTIONS AND SERVICES LTD
Financial Statements
For The Year Ended 28 February 2021

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MEDICAL DATA SOLUTIONS AND SERVICES LTD
Abridged Balance Sheet
As at 28 February 2021

Registered number: 06827155

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		36,856		45,421
Investments	9		583,036		746,272
			<u>619,892</u>		<u>791,693</u>
CURRENT ASSETS					
Stocks	10	368,774		507,337	
Debtors		650,043		381,627	
Cash at bank and in hand		447,320		319,948	
		<u>1,466,137</u>		<u>1,208,912</u>	
Creditors: Amounts Falling Due Within One Year		<u>(481,922)</u>		<u>(373,624)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>984,215</u>		<u>835,288</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,604,107</u>		<u>1,626,981</u>
Creditors: Amounts Falling Due After More Than One Year	11		<u>(45,703)</u>		<u>-</u>
NET ASSETS			<u>1,558,404</u>		<u>1,626,981</u>
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Profit and Loss Account			1,558,403		1,626,980
SHAREHOLDERS' FUNDS			<u>1,558,404</u>		<u>1,626,981</u>

MEDICAL DATA SOLUTIONS AND SERVICES LTD
Abridged Balance Sheet (continued)
As at 28 February 2021

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 28 February 2021 in accordance with section 444(2A) of the Companies Act 2006.

The financial statements were approved by the board of directors on 7 November 2021 and were signed on its behalf by:

Dr Robert Hollingsworth

Director

The notes on pages 4 to 7 form part of these financial statements.

MEDICAL DATA SOLUTIONS AND SERVICES LTD
Notes to the Abridged Financial Statements
For The Year Ended 28 February 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover represents the addition of grants received and net invoiced sales of goods and services excluding Value Added Tax (VAT).

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated at the following annual rates in order to write off each asset over its estimated useful life.

Furniture & Fittings	15% Reducing Balance
Computer Equipment	20% Reducing Balance

No depreciation is provided in the year of acquisition.

1.4. Stocks and Work in Progress

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in Progress is valued at the prime cost of labour and materials plus other direct expenses.

1.5. Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on transactions are included in the profit and loss account.

1.6. Pensions

The company operates two defined pension contribution schemes.

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7. Government Grant

Covid grants relate to government grants relating to Job Retention Support Scheme and Manchester City Council premises grants.

Grants are for immediate financial support or are to cover costs already incurred. They are accordingly recognised immediately in the profit and loss account as other operating income.

1.8. Investments & Investment Income

Investments are stated at mid-market value at the balance sheet date. Unrealised investment gains and losses are calculated as the difference between the valuation at the balance sheet date and their valuation at the last balance sheet date or purchase price, if acquired during the year.

Investment income comprises investment income, realised and unrealised investment gains and losses less investment expenses. Realised investment gains and losses are calculated as the difference between net proceeds on disposal and their purchase price.

All investments are in companies quoted on the London Stock Exchange.

1.9. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account.

The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

5. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	15	15
Directors	2	2
	<u>17</u>	<u>17</u>

MEDICAL DATA SOLUTIONS AND SERVICES LTD
Notes to the Abridged Financial Statements (continued)
For The Year Ended 28 February 2021

8. Tangible Assets

	Total £
Cost	
As at 29 February 2020	116,874
Additions	-
As at 28 February 2021	<u>116,874</u>
Depreciation	
As at 29 February 2020	71,453
Provided during the period	8,565
As at 28 February 2021	<u>80,018</u>
Net Book Value	
As at 28 February 2021	<u>36,856</u>
As at 29 February 2020	<u>45,421</u>

9. Investments

	Total £
Cost	
As at 29 February 2020	746,272
Additions	-
Revaluations	(163,236)
As at 28 February 2021	<u>583,036</u>
Provision	
As at 29 February 2020	-
As at 28 February 2021	<u>-</u>
Net Book Value	
As at 28 February 2021	<u>583,036</u>
As at 29 February 2020	<u>746,272</u>

Investments are stated at mid-market value at the balance sheet date.

Unrealised investment gains and losses are calculated as the difference between the valuation at the balance sheet date and their valuation at the last balance sheet date or purchase price, if acquired during the year.

The historical cost of the investments are £840,824 (2020 £840,824).

10. Stocks

	2021 £	2020 £
Stock - work in progress	<u>368,774</u>	<u>507,337</u>
	<u>368,774</u>	<u>507,337</u>

MEDICAL DATA SOLUTIONS AND SERVICES LTD
Notes to the Abridged Financial Statements (continued)
For The Year Ended 28 February 2021

11. Creditors: amounts falling due after five years

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	2021	2020
	£	£
Bank loans and overdrafts	4,530	-

12. Share Capital

		2021	2020
		1	1
Allotted, Called up and fully paid		<u>1</u>	<u>1</u>
	Value	2021	2020
	£	£	£
Allotted, called up and fully paid			
Ordinary Shares	0.50	<u>1</u>	<u>1</u>
		<u>2</u>	

Issued Ordinary R Voting and Ordinary E Voting Shares of 50p from 1 March 2012 to 28 February 2021.

- Dr Robert Hollingsworth owns 1 50p ordinary R voting share
- Mrs Emma Hollingsworth owns 1 50p ordinary E voting share

13. Pension Commitments

The company operates two defined contribution pension schemes.

The assets of the schemes are held separately from those of the company in an independently administered fund. At the balance sheet date contributions of £4,706 (2020 £2,106) were due to the fund and are included in Other Creditors.

14. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2021	2020
	£	£
Mrs Emma Hollingsworth	66,000	53,500
Dr Robert Hollingsworth	66,000	53,500

15. Dividends

	2021	2020
	£	£
On equity shares:		
Interim dividend paid	<u>132,000</u>	<u>107,000</u>
	<u>132,000</u>	<u>107,000</u>

MEDICAL DATA SOLUTIONS AND SERVICES LTD
Notes to the Abridged Financial Statements (continued)
For The Year Ended 28 February 2021

16. Related Party Transactions

A new Company, ERHIT Limited was formed in August 2011 to pursue new trading opportunities unconnected to existing contracts which constitute the basis of trade of MEDICAL DATA SOLUTIONS AND SERVICES LTD.

ERHIT Limited is owned and controlled by Dr Robert Hollingsworth and Dr Emma Hollingsworth and is therefore an associated Company.

The expense base of the combined entities is focused within Medical Data Solutions and Service Ltd. An equable allocation of expenses and division of profits between each company is achieved by means of contract charges levied on ERHIT Limited by MEDICAL DATA SOLUTIONS AND SERVICES LTD.

Contract charges levied on ERHIT Limited as adjusted for opening and closing accruals and included in turnover were as follows: £233,000 (2020 £420,000)

Amount due from ERHIT Limited included in trade debtors £412,599 (2020 £224,166)

Contract charges for the year ended 28 February 2021 totalling £325,000 excluding VAT were invoiced by MEDICAL DATA SOLUTIONS AND SERVICES LTD. on 1 March 2021 and this amount is included in work in progress.

A credit note for contract charges for the year ending 28 February 2020 totalling £92,000 net of VAT was issued on 1 December 2020 following the Covid-19 pandemic.

MEDICAL DATA SOLUTIONS AND SERVICES LTD provided a loan to ERHIT Limited of £20,000 in March 2020.

17. Ultimate Controlling Party

The Company was controlled by Dr Robert Hollingsworth and Mrs Emma Hollingsworth who each held one 50p Ordinary Voting Share there being two 50p Ordinary Voting Shares in issue.

18. General Information

MEDICAL DATA SOLUTIONS AND SERVICES LTD is a private company, limited by shares, incorporated in England & Wales.

The registered number is 06827155 .

The registered office is 74 Dickenson Road, Rusholme, Manchester, M14 5HF.

Dividends paid to the Directors are reported in Note 13.

Transactions with ERHIT Limited are reported in Note 15.

There are no other related party transactions to report.

There are no contingent liabilities or post balance sheet events to report.

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.