REGISTERED NUMBER: 08443364 (England and Wales)

Medicity Nottingham Limited

Unaudited Financial Statements

for the Year Ended 31 December 2022

Medicity Nottingham Limited

Contents of the Financial Statements
for the year ended 31 December 2022

Medicity Nottingham Limited

Company Information
for the year ended 31 December 2022

Directors:	G Crocker S M Hoad R A O'Boyle P S Oliver T J B Reid
Registered office:	Biocity Nottingham Pennyfoot Street Nottingham Nottinghamshire NG1 1GF
Registered number:	08443364 (England and Wales)
Accountants:	Haines Watts Chartered Accountants New Derwent House 69-73 Theobalds Road London WC1X 8TA

Medicity Nottingham Limited (Registered number: 08443364)

Balance Sheet
31 December 2022

	Notes	£	2022 £	£	2021 £
Current assets					
Debtors	10		-		791
Cash at bank			2,589		94,954
			2,589		95,745
Creditors					
Amounts falling due within one year	11		31,000		120,875
Net current liabilities			(28,411)		(25,130)
Total assets less current liabilities			(28,411)		(25,130)
Capital and reserves					
Called up share capital	12		1		1
Retained earnings	13		(28,412)		(25,131)
Shareholders' funds			(28,411)		(25,130)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared 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 Sep 27, 2023 .... and were signed on its behalf by:

....
P S Oliver - Director

Medicity Nottingham Limited

Statement of Changes in Equity
for the year ended 31 December 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	1	(812,257)	(812,256)
Changes in equity			
Increase in share capital	373,493	-	373,493
Capital reduction	(373,493)	373,493	-
Distribution in specie - Properties	-	(316,797)	(316,797)
Total comprehensive income	-	730,430	730,430
Balance at 31 December 2021	1	(25,131)	(25,130)
Changes in equity			
Total comprehensive income	-	(3,281)	(3,281)
Balance at 31 December 2022	1	(28,412)	(28,411)

The notes form part of these financial statements

1. Statutory information

Medicity Nottingham Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparation
The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
  the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10)(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Going concern
The company has concluded its business and the directors consider that it has fulfilled its commercial purpose. The directors intend to realise the company assets and where possible settle all known liabilities. Ultimately the directors intend to dissolve the company and therefore these financial statements have not been prepared on a going concern basis.

2. Accounting policies - continued

Turnover
Revenue is measured in accordance with the relevant accounting standards. For all contracts within the scope of IFRS 15, the Company determines whether enforceable rights and obligations have been created with the customer and recognises revenue based on the total transaction price as estimated at the contract inception, being the amount which the Company expects to be entitled and has present enforceable rights under the contract. Revenue is allocated proportionally across the contract performance obligations and recognised either over time or at a point in time as appropriate.

Revenue included in the Profit and Loss Account represents amounts invoiced during the year exclusive of Value Added Tax. Revenue attributable to licence fees, facility services and business support services provided are recognised on a monthly basis and are accrued or deferred as necessary.

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.

At each reporting date the company assesses whether there is any indication of impairment. If such indications exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Leasehold buildings	Over the term of the lease
Plant and machinery	10% to 33% per annum straight line
Fixtures and fittings	10% per annum straight line
Equipment	10% to 33% per annum straight line
Right-of-use assets	Over the term of the lease

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 disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss.

Leases: the Company as lessee
The Company recognises right-of-use assets under lease agreements in which it is the lessee. The underlying assets relate to property or equipment. The right-of-use assets comprise the initial measurement of the corresponding lease liability and payments made at or before the commencement day as well as any initial direct costs. Furthermore, lease incentives are recognised separately and amortised during the lease term. The corresponding lease liability is included in the Balance Sheet as a lease liability.

The right-of-use asset is depreciated over the lease-term and if necessary impaired in accordance with applicable standards. The Company did neither make any adjustments for re-measurement of the lease liability nor for the right-of-use-asset. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (application of the effective interest method) and by reducing the carrying amount to reflect the lease payments made. No modification or reassessments of the lease liability have been made during the reporting period.

2. **Accounting policies - continued**

Taxation
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

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 value of assets acquired and the future tax deductions available for them and the difference 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.

Employee benefit costs
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Creditors
Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at transaction value and subsequently measured at amortised cost using the effective interest method.

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.

Financial instruments
Financial assets and financial liabilities are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the transaction value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Significant management judgements and key sources of estimation uncertainty
Preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not apparent from other sources. Actual results may differ from these estimates. 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 and in any future periods affected.

Significant management judgements
The Directors have not identified any significant management judgements in preparing these financial statements.

Estimation uncertainty
The Directors have not identified any key sources of estimation uncertainty in preparing these financial statements.

2. Accounting policies - continued

Government grants
Government grants received on capital expenditure are initially recognised within deferred income on the Company's Balance Sheet and are subsequently recognised in profit and loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit and loss in the periods in which the expenditure is recognised.

Finance costs
Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Application of new and revised International Financial Reporting Standards ("IFRSs")
The following new and amended IFRSs are effective for the 2021 Financial Statements. The adoption of these Standards has not had any material impact on the disclosures or on the amounts reported in the Company's Financial Statements.
- Amendments to IAS 1 and IAS 8 Definition of Material - 2023
- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform - Phase 1
- Amendments to IFRS 3 Definition of a Business
- Amendments to IFRS 16 Leasing - Covid-19 Related Rent Concessions
- Amendments to FRS 101 Reduced Disclosure Framework 2019/20 Cycle.

As at 31 December 2021, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and in some cases have not yet been adopted by the EU:
- Amendments to IFRS 9, IAS 39, IFRS 4, IFRS 7 Interest Rate Benchmark Reform - Phase 2 - 1
- Amendments to IFRS 4 Extension of the Temporary Exemption from applying IFRS 9 - 1
- Amendments to FRS 101 Reduced Disclosure Framework 2018/19 Cycle - 1
- Annual Improvements to IFRS Standards 2018-2020 - 2
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use - 2
- Amendments to IAS 37 Onerous Contracts: Cost of Fulfilling a Contract - 2
- Amendments to IFRS 3 Reference to the Conceptual Framework - 2

1 Effective for annual periods commencing on or after 1 January 2021
2 Effective for annual periods commencing on or after 1 January 2022

3. Employees and directors

	2022 £	2021 £
Wages and salaries	-	25,883
Social security costs	-	2,317
Other pension costs	-	1,267
	-	29,467

The average number of employees during the year was as follows:

	2022	2021
Administration	-	4

4. Directors' emoluments

	2022 £	2021 £
Directors' remuneration	-	-

5. Exceptional items

	2022 £	2021 £
Intercompany loans written off	-	453,328

6. Interest payable and similar expenses

	2022 £	2021 £
Bank loan interest	-	(13,192)
Operating lease interest	-	49,090
	-	35,898

7. (Loss)/profit before taxation

The loss before taxation (2021 - profit before taxation) is stated after charging:

	2022 £	2021 £
Depreciation - owned assets	-	112,699
Loss on disposal of fixed assets	-	29,451

8. Taxation

Analysis of tax expense
No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

9. Dividends

	2022 £	2021 £
Ordinary share of 1		
Distribution in specie - Properties	-	316,797

10. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	-	791

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	251
Amounts owed to group undertakings	31,000	768
VAT	-	69
Other creditors	-	112,287
Accruals and deferred income	-	7,500
	31,000	120,875

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
1	Ordinary	1	1	1

13. Reserves

	Retained earnings £
At 1 January 2022	(25,131)
Deficit for the year	(3,281)
At 31 December 2022	(28,412)

14. Profit and loss account

The profit and loss account represents cumulative profits and losses of the Company.

Deferred tax

There are no recognised deferred tax as 31 December 2022 and 31 December 2021 due to the uncertainty of the timing of future profits.

15. Pension commitments

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further obligation. The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

The pension charge represents contributions payable by the Company to the fund and amounted to £Nil (2021: £1,267).

16. Related party disclosures

The Company has taken advantage of the exemption contained within paragraphs 8(k) and (j) of FRS101, and has not disclosed transactions entered into with related parties or key management personnel.