

**RADCLIFFE MEDICAL MEDIA LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Radcliffe Medical Media Ltd
Financial Statements
For The Year Ended 31 March 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Radcliffe Medical Media Ltd
Balance Sheet
As at 31 March 2020

Registered number: 08772497

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	5		29,280		26,602
Tangible Assets	6		38,698		28,042
			67,978		54,644
CURRENT ASSETS					
Debtors	7	424,479		455,083	
Cash at bank and in hand		175,645		23,669	
			600,124		478,752
Creditors: Amounts Falling Due Within One Year	8	(572,578)		(520,673)	
NET CURRENT ASSETS (LIABILITIES)			27,546		(41,921)
TOTAL ASSETS LESS CURRENT LIABILITIES			95,524		12,723
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(7,353)		(5,328)
NET ASSETS			88,171		7,395
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			88,071		7,295
SHAREHOLDERS' FUNDS			88,171		7,395

Radcliffe Medical Media Ltd
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 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.

On behalf of the board

Mr David Ramsey

Director

30 November 2020

Mr Liam O'Neill

Director

The notes on pages 3 to 6 form part of these financial statements.

Radcliffe Medical Media Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2020

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. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are brand purchase. It is not being amortised.

1.5. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	4 years
Fixtures & Fittings	4 years
Computer Equipment	3 years

1.7. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.8. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Radcliffe Medical Media Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

1.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 26 (2019: 16)

5. Intangible Assets

	Other	Website Development Costs	Total
	£	£	£
Cost			
As at 1 April 2019	25,000	153,675	178,675
Additions	-	3,359	3,359
As at 31 March 2020	25,000	157,034	182,034
Amortisation			
As at 1 April 2019	-	152,073	152,073
Provided during the period	-	681	681
As at 31 March 2020	-	152,754	152,754
Net Book Value			
As at 31 March 2020	25,000	4,280	29,280
As at 1 April 2019	25,000	1,602	26,602

Radcliffe Medical Media Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

6. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2019	8,164	5,142	33,050	46,356
Additions	17,821	722	4,013	22,556
As at 31 March 2020	25,985	5,864	37,063	68,912
Depreciation				
As at 1 April 2019	2,154	2,405	13,755	18,314
Provided during the period	3,640	1,831	6,429	11,900
As at 31 March 2020	5,794	4,236	20,184	30,214
Net Book Value				
As at 31 March 2020	20,191	1,628	16,879	38,698
As at 1 April 2019	6,010	2,737	19,295	28,042

7. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	364,074	366,895
Prepayments and accrued income	24,423	9,591
Other debtors	-	69,729
VAT	24,072	8,868
Amounts owed by group undertakings	11,910	-
	424,479	455,083

8. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	-	1,317
Trade creditors	205,288	152,415
Bank loans and overdrafts	-	39,471
Corporation tax	48,334	42,110
Net wages	133	-
Other creditors	-	58,554
Accruals and deferred income	218,251	121,882
Directors' loan accounts	13,172	15,124
Amounts owed to parent undertaking	87,400	89,800
	572,578	520,673

Radcliffe Medical Media Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

9. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	1,317
	<u>-</u>	<u>1,317</u>
	<u>-</u>	<u>1,317</u>

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

11. Dividends

	2020	2019
	£	£
On equity shares:		
Interim dividend paid	120,520	150,000
	<u>120,520</u>	<u>150,000</u>

During the year dividends totalling £120,520 (2019: £150,000) were paid to the parent company Radcliffe Group Ltd

12. Related Party Transactions

There is an amount owed from the sister company, Radcliffe Media Education Ltd at the year end of £11,910 (2019: £35,260).
There is an amount owed to the parent company, Radcliffe Group Ltd, at the year end of £87,400 (2019: £89,800).

13. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is Radcliffe Group Ltd which was incorporated in the UK. The ultimate controlling parties are the directors by virtue of owning the majority of shares in Radcliffe Medical Media Ltd .

The Companies Act 2006 gives exemption from the requirement to prepare group accounts to groups that are defined to be small under the act. Therefore Radcliffe Group have chosen to apply this exemption.

14. General Information

Radcliffe Medical Media Ltd Registered number 08772497 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit G Bourne End Business Park, Cores End Road, Buckinghamshire, SL8 5AS.

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.