

Livingcare Imaging Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

Livingcare Imaging Limited

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Livingcare Imaging Limited

Company Information

Directors	Mr D Lestner Mrs H White Mr L S Minshall
Company secretary	Mr L S Minshall
Registered office	4215 Park Approach Thorpe Park Leeds LS15 8GB

Livingcare Imaging Limited
(Registration number: 09629867)
Balance Sheet as at 30 September 2020

		2020	(As restated) 2019
	Note	£	£
Fixed assets			
Tangible assets	<u>4</u>	1,290,935	1,404,528
Current assets			
Debtors	<u>5</u>	204,474	172,305
Cash at bank and in hand		251,458	16,132
		455,932	188,437
Creditors: Amounts falling due within one year	<u>6</u>	(502,365)	(350,327)
Net current liabilities		(46,433)	(161,890)
Total assets less current liabilities		1,244,502	1,242,638
Creditors: Amounts falling due after more than one year	<u>6</u>	(1,197,050)	(1,204,424)
Net assets		47,452	38,214
Capital and reserves			
Called up and fully paid share capital		10	10
Share premium reserve		89,990	89,990
Profit and loss account		(42,548)	(51,786)
Total equity		47,452	38,214

For the financial year ending 30 September 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

Livingcare Imaging Limited
(Registration number: 09629867)
Balance Sheet as at 30 September 2020

Approved and authorised by the Board on 24 June 2021 and signed on its behalf by:

.....
Mrs H White
Director

Livingcare Imaging Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

1 General information

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis of accounting taking into account the on-going Covid-19 (coronavirus) pandemic and the impact this is having on the performance of the business. The business has continued to operate on a slightly reduced basis due to the fact that professional sports activities have been able continue operating in and out of lockdowns imposed by the government. The company has utilised what support has been available in these times such as Job Retention Scheme Grants and also taking out a CBILS loan. As a result of the above the directors conclude that a going concern basis remains appropriate with the continued support of the directors and the company's shareholders.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Government grants

Government grants in relation to revenue expenditure that has already been incurred for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which they become receivable.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Livingcare Imaging Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	15% straight line
Plant and equipment	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to profit or loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Livingcare Imaging Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

2 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in profit or loss and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary and preference shares, which are measured at fair value provided that this can be measured reliably. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) in the year, was 12 (2019 - 7).

Livingcare Imaging Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

4 Tangible assets

	Leasehold Improvements £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost				
At 1 October 2019	48,250	7,973	1,593,266	1,649,489
Additions	-	-	6,372	6,372
At 30 September 2020	48,250	7,973	1,599,638	1,655,861
Depreciation				
At 1 October 2019	21,713	4,595	218,653	244,961
Charge for the year	7,237	2,631	110,097	119,965
At 30 September 2020	28,950	7,226	328,750	364,926
Carrying amount				
At 30 September 2020	19,300	747	1,270,888	1,290,935
At 30 September 2019	26,537	3,378	1,374,613	1,404,528

5 Debtors

	2020 £	2019 £
Trade debtors	153,487	114,903
Other debtors	395	22,654
Prepayments	50,592	34,748
	204,474	172,305
Less non-current portion	(395)	(10,315)
	204,079	161,990

Details of non-current trade and other debtors

£395 (2019 -£10,315) of other debtors is classified as non current. This relates to a deferred tax asset.

Livingcare Imaging Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

6 Creditors

	2020 £	(As restated) 2019 £
Due within one year		
Loans and borrowings	214,141	197,323
Trade creditors	41,228	95,201
Taxation and social security	3,002	2,707
Other creditors	133,336	808
Accrued expenses	110,658	54,288
	<u>502,365</u>	<u>350,327</u>
Due after one year		
Loans and borrowings	797,050	804,424
Other creditors	400,000	400,000
	<u>1,197,050</u>	<u>1,204,424</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured against the assets purchased of £911,191 (2019 - £1,001,747).

Creditors include a CBILS loan which is secured by way of a debenture over the assets of the company £100,000 (2019 - £nil).

Prior year adjustment

The accounts have been restated to incorporate the impact of a misclassification of share premium and amounts owed to related parties. Other creditors due after one year has increased by £10,000 and share premium has reduced by £10,000. This is a balance sheet adjustment and has had no effect on profit.

7 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	15,000	-
Hire purchase contracts	199,141	197,323
	<u>214,141</u>	<u>197,323</u>

Livingcare Imaging Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

7 Loans and borrowings (continued)

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	85,000	-
Hire purchase contracts	712,050	804,424
	<u>797,050</u>	<u>804,424</u>

8 Related party transactions

Living Care Group Limited

(Shareholder)

At the balance sheet date, the amount owed to Living Care Group Limited was £108,000 (2019 - £92,000).

The loan is interest free and repayable on demand.

Skeletal Imaging Limited

(Shareholder)

At the balance sheet date, the amount owed to Skeletal Imaging Limited was £100,000 (2019 - £100,000).

The loan is interest free and repayable on demand.

Fountain Diagnostic Limited

(Common shareholder and director)

At the balance sheet date, the amount owed to Fountain Diagnostic Limited was £132,884 (2019 - (£12,338)).

The loan is interest free and repayable on demand.

Mr D Lestner

(Director and shareholder)

At the balance sheet date the company owed David Lestner £96,000 (2019 - £96,000).

The loan is interest free and repayable on demand.

Dr S M Feldman

(Shareholder)

At the balance sheet date the company owed Stephen Feldman £96,000 (2019 - £96,000).

The loan is interest free and repayable on demand.

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.