

Company registration number 11038741 (England and Wales)

MEDILINK MIDLANDS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

MEDILINK MIDLANDS LIMITED

COMPANY INFORMATION

Directors	Dr D Clark Mr M Levermore Mr K Widdowson Prof Y Barnett Prof M Bennett Dr D Mead Mr C De Rohan Dr A Ghadar Mr M Pettitt
Company number	11038741
Registered office	Dryden Enterprise Centre Dryden Street Nottingham NG1 4FQ
Accountants	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP

MEDILINK MIDLANDS LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Group balance sheet	4
Company balance sheet	5
Notes to the financial statements	6 - 11

MEDILINK MIDLANDS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the group continued to be that of the provision of a support organisation for the healthcare sector with its core objective being to help the healthcare sector SME's in the East and West Midlands to establish, grow and develop.

The company is a not for profit organisation, limited by guarantee and any income surpluses made are used to further the company's core objective.

Results and dividends

During the year the company acquired Medilink East Midlands Limited and Medilink West Midlands Limited and the membership of those organisations transferred to Medilink Midlands Limited. The company had control from 1 April 2021, and thus consolidated accounts have been prepared from this date.

Medilink East Midlands Limited and Medilink West Midlands Limited are long established companies and have maintained their existing contracts for the year, with the membership and events now being run by Medilink Midlands Limited. The intention is that in the coming years, all contracts will be taken on by Medilink Midlands Limited. Medilink East Midlands Limited and Medilink West Midlands Limited carry out the same business activities as Medilink Midlands, those being to deliver public funded business support programmes exclusively to the HealthTech/MedTech sector on a not-for-profit basis.

Our activities across all companies represent a collective combined turnover of £1.6m in 2021/22. Our activities within these companies date back over 18 years. Given the collective reserves of the organisations we will be able to meet our foreseeable ongoing obligations.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr D Clark
Mr M Levermore
Mr K Widdowson
Prof Y Barnett
Prof M Bennett
Dr D Mead
Mr P Rose
Mr C De Ronan
Dr A Ghadar
Mr M Pettitt

(Resigned 29 April 2022)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Dr D Clark
Director

18 July 2023

MEDILINK MIDLANDS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MEDILINK MIDLANDS LIMITED FOR THE YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Medilink Midlands Limited for the year ended 31 March 2023 which comprise the group profit and loss account, the group balance sheet, the company balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Medilink Midlands Limited, as a body, in accordance with the terms of our engagement letter dated 26 June 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Medilink Midlands Limited and state those matters that we have agreed to state to the Board of Directors of Medilink Midlands Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Medilink Midlands Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Medilink Midlands Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Medilink Midlands Limited. You consider that Medilink Midlands Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Medilink Midlands Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rogers Spencer

31 July 2023

Chartered Accountants

Newstead House
Pelham Road
Nottingham
NG5 1AP

MEDILINK MIDLANDS LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£	£
Turnover		1,974,354	1,552,612
Administrative expenses		(1,821,286)	(1,462,707)
Other operating income		3,120	-
Operating profit		156,188	89,905
Interest receivable and similar income	4	23	6
Profit before taxation		156,211	89,911
Tax on profit		(5)	(1)
Profit for the financial year		156,206	89,910

Profit for the financial year is all attributable to the owners of the parent company.

MEDILINK MIDLANDS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets	5	1,232	3,943
Tangible assets	6	11,173	17,808
		<u>12,405</u>	<u>21,751</u>
Current assets			
Debtors	7	933,432	639,833
Cash at bank and in hand		710,012	900,987
		<u>1,643,444</u>	<u>1,540,820</u>
Creditors: amounts falling due within one year	8	<u>(664,164)</u>	<u>(727,092)</u>
Net current assets		<u>979,280</u>	<u>813,728</u>
Net assets		<u>991,685</u>	<u>835,479</u>
Capital and reserves			
Called up share capital		-	-
Other reserves		739,227	739,227
Profit and loss reserves		252,458	96,252
Total equity		<u>991,685</u>	<u>835,479</u>

For the financial year ended 31 March 2023 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities under the Companies Act 2006:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18 July 2023 and are signed on its behalf by:

Dr D Clark
Director

Company registration number 11038741 (England and Wales)

MEDILINK MIDLANDS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	6		1,759		750
Current assets					
Debtors	7	48,664		38,129	
Cash at bank and in hand		47,878		116,283	
		<u>96,542</u>		<u>154,412</u>	
Creditors: amounts falling due within one year	8	<u>(198,816)</u>		<u>(80,330)</u>	
Net current (liabilities)/assets			<u>(102,274)</u>		<u>74,082</u>
Net (liabilities)/assets			<u>(100,515)</u>		<u>74,832</u>
Capital and reserves					
Called up share capital			-		-
Profit and loss reserves			<u>(100,515)</u>		<u>74,832</u>
Total equity			<u>(100,515)</u>		<u>74,832</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £175,347 (2022 - £68,490 profit).

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These 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 18 July 2023 and are signed on its behalf by:

Dr D Clark
Director

Company registration number 11038741 (England and Wales)

MEDILINK MIDLANDS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Medilink Midlands Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Dryden Enterprise Centre, Dryden Street, Nottingham, England, NG1 4FQ.

On 1st April 2021 Medilink Midlands Limited became the relevant parent legal entity of Medilink East Midlands Limited and Medilink West Midlands Limited.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Medilink Midlands Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

MEDILINK MIDLANDS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 year straight line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 year straight line
Computers	3 year straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

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

MEDILINK MIDLANDS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MEDILINK MIDLANDS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Total	19	23	3	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Interest receivable and similar income

	2023 £	2022 £
Other interest receivable and similar income	23	6
	<u> </u>	<u> </u>

5 Intangible fixed assets

Group	Software £
Cost	
At 1 April 2022 and 31 March 2023	6,466
	<u> </u>
Amortisation and impairment	
At 1 April 2022	2,523
Amortisation charged for the year	2,711
	<u> </u>
At 31 March 2023	5,234
	<u> </u>
Carrying amount	
At 31 March 2023	1,232
	<u> </u>
At 31 March 2022	3,943
	<u> </u>

MEDILINK MIDLANDS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Tangible fixed assets

Group	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2022	14,925	8,032	22,957
Additions	-	1,740	1,740
At 31 March 2023	14,925	9,772	24,697
Depreciation and impairment			
At 1 April 2022	2,815	2,334	5,149
Depreciation charged in the year	5,554	2,821	8,375
At 31 March 2023	8,369	5,155	13,524
Carrying amount			
At 31 March 2023	6,556	4,617	11,173
At 31 March 2022	12,110	5,698	17,808
Company		Computers	
		£	
Cost			
At 1 April 2022			1,750
Additions			1,740
At 31 March 2023			3,490
Depreciation and impairment			
At 1 April 2022			1,000
Depreciation charged in the year			731
At 31 March 2023			1,731
Carrying amount			
At 31 March 2023			1,759
At 31 March 2022			750

MEDILINK MIDLANDS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Debtors

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	15,273	59,094	15,244	30,886
Other debtors	918,159	580,739	33,420	7,243
	<u>933,432</u>	<u>639,833</u>	<u>48,664</u>	<u>38,129</u>

8 Creditors: amounts falling due within one year

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Trade creditors	44,019	33,669	37,019	11,803
Corporation tax payable	(8)	-	-	-
Other taxation and social security	26,665	33,759	8,969	1,306
Other creditors	593,488	659,664	152,828	67,221
	<u>664,164</u>	<u>727,092</u>	<u>198,816</u>	<u>80,330</u>

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.