

Company Registration No. 03355534 (England and Wales)

Medilink North of England Limited

**Unaudited financial statements
for the year ended 31 December 2022**

Pages for filing with the registrar

Medilink North of England Limited

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Statement of financial position

As at 31 December 2022

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		9,800		-
Tangible assets	5		9,412		15,056
			<u>19,212</u>		<u>15,056</u>
Current assets					
Debtors	6	217,731		221,719	
Cash at bank and in hand		726,568		697,272	
		<u>944,299</u>		<u>918,991</u>	
Creditors: amounts falling due within one year	7	(761,132)		(755,559)	
Net current assets			<u>183,167</u>		<u>163,432</u>
Net assets			<u>202,379</u>		<u>178,488</u>
Reserves					
Income and expenditure account			<u>202,379</u>		<u>178,488</u>
Members' funds			<u>202,379</u>		<u>178,488</u>

Medilink North of England Limited

Statement of financial position (continued)

As at 31 December 2022

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 December 2022 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 and delivered 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 20 September 2023 and are signed on its behalf by:

Kevin Kiely
Executive Chair

Company Registration No. 03355534 (England and Wales)

Medilink North of England Limited

Notes to the financial statements For the year ended 31 December 2022

1 Accounting policies

Company information

Medilink North of England Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Office 7, Hydra House, Hydra Business Park, Nether Lane, Sheffield, South Yorkshire, England, S35 9ZX.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 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. Amortisation is only charged on the completion or finalisation of any intangible assets.

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:

Website	10% straight line
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1.4 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	10%/20% straight line
Computers	33% straight line

1 Accounting policies (continued)

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 credited or charged to surplus or deficit.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

1.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 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.

1.8 Retirement benefits

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

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Notes to the financial statements (continued)

For the year ended 31 December 2022

1 Accounting policies (continued)

1.9 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 leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.11 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 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company'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.

3 Employees

The average monthly number of persons (excluding non-remunerated directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	8	8

Medilink North of England Limited

Notes to the financial statements (continued)
For the year ended 31 December 2022

4 Intangible fixed assets

	Website £
Cost	
At 1 January 2022	-
Additions	9,800
	<u>9,800</u>
At 31 December 2022	<u>9,800</u>
Amortisation and impairment	
At 1 January 2022 and 31 December 2022	-
	<u>-</u>
Carrying amount	
At 31 December 2022	9,800
	<u>9,800</u>
At 31 December 2021	-
	<u>-</u>

5 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2022	34,796	61,687	96,483
Additions	-	5,298	5,298
Disposals	(6,691)	(36,911)	(43,602)
	<u>28,105</u>	<u>30,074</u>	<u>58,179</u>
At 31 December 2022	<u>28,105</u>	<u>30,074</u>	<u>58,179</u>
Depreciation and impairment			
At 1 January 2022	25,030	56,397	81,427
Depreciation charged in the year	2,944	4,931	7,875
Eliminated in respect of disposals	(3,624)	(36,911)	(40,535)
	<u>24,350</u>	<u>24,417</u>	<u>48,767</u>
At 31 December 2022	<u>24,350</u>	<u>24,417</u>	<u>48,767</u>
Carrying amount			
At 31 December 2022	3,755	5,657	9,412
	<u>3,755</u>	<u>5,657</u>	<u>9,412</u>
At 31 December 2021	9,766	5,290	15,056
	<u>9,766</u>	<u>5,290</u>	<u>15,056</u>

Medilink North of England Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	162,951	113,645
Corporation tax recoverable	-	1,359
Other debtors	54,780	106,715
	<u>217,731</u>	<u>221,719</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	24,250	11,267
Corporation tax	75	-
Other taxation and social security	46,439	72,795
Other creditors	690,368	671,497
	<u>761,132</u>	<u>755,559</u>

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
<u>55,112</u>	<u>44,354</u>

10 Directors' transactions

During the year, the company loaned monies to its directors amounting to £236 (2021: NIL) included in other debtors. No interest is charged on the loan and the balance was repaid in full after the year end.

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.