

**REGISTERED NUMBER: 03680043 (England and Wales)**

**MEDICAL CONNECTIONS LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Carr, Jenkins & Hood  
Redwood Court  
Tawe Business Village  
Swansea  
SA7 9LA

**MEDICAL CONNECTIONS LTD (REGISTERED NUMBER: 03680043)**

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FOR THE YEAR ENDED 31 MARCH 2021**

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# MEDICAL CONNECTIONS LTD

## COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

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**DIRECTORS:**

Q Wang  
T R Bhutia  
P R Webb

**SECRETARY:**

P R Webb

**REGISTERED OFFICE:**

Axis 7 Axis Court  
Mallard Way  
Swansea Vale  
Swansea  
SA7 0AJ

**REGISTERED NUMBER:**

03680043 (England and Wales)

**ACCOUNTANTS:**

Carr, Jenkins & Hood  
Redwood Court  
Tawe Business Village  
Swansea  
SA7 9LA

**MEDICAL CONNECTIONS LTD (REGISTERED NUMBER: 03680043)****BALANCE SHEET  
31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>21,701</u>		<u>7,239</u>
			<b>21,701</b>		<b>7,239</b>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>716,171</b>		519,331	
Cash at bank and in hand		<u>478,510</u>		<u>247,178</u>	
		<b>1,194,681</b>		<b>766,509</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>239,139</u>		<u>123,103</u>	
<b>NET CURRENT ASSETS</b>			<b>955,542</b>		<b>643,406</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>977,243</b>		<b>650,645</b>
<b>PROVISIONS FOR LIABILITIES</b>					
			<u>4,123</u>		<u>1,152</u>
<b>NET ASSETS</b>			<b>973,120</b>		<b>649,493</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50		50
Retained earnings			<u>973,070</u>		<u>649,443</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>973,120</b>		<b>649,493</b>

The notes form part of these financial statements

## **MEDICAL CONNECTIONS LTD (REGISTERED NUMBER: 03680043)**

### **BALANCE SHEET - continued 31 MARCH 2021**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 August 2021 and were signed on its behalf by:

P R Webb - Director

The notes form part of these financial statements

# MEDICAL CONNECTIONS LTD (REGISTERED NUMBER: 03680043)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1. STATUTORY INFORMATION

Medical Connections Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### **Turnover**

Turnover represents sales of software licences and amounts receivable for the supply of computer and software support and consultancy services net of VAT and trade discounts, to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Software support and consultancy services are recognised once this income has been earned. Sales of software licences are recognised at the time of activation. Other services such as software development are recognised on completion.

#### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

#### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

#### **Government grants**

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks, other third parties and loans to related parties. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

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

**Foreign currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 8) .

# MEDICAL CONNECTIONS LTD (REGISTERED NUMBER: 03680043)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>650,000</u>
<b>AMORTISATION</b>	
At 1 April 2020 and 31 March 2021	<u>650,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	-
At 31 March 2020	-

### 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2020	39,656	-	5,593	45,249
Additions	<u>3,098</u>	<u>19,373</u>	-	<u>22,471</u>
At 31 March 2021	<u>42,754</u>	<u>19,373</u>	<u>5,593</u>	<u>67,720</u>
<b>DEPRECIATION</b>				
At 1 April 2020	32,619	-	5,391	38,010
Charge for year	<u>4,033</u>	<u>3,875</u>	<u>101</u>	<u>8,009</u>
At 31 March 2021	<u>36,652</u>	<u>3,875</u>	<u>5,492</u>	<u>46,019</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>6,102</u>	<u>15,498</u>	<u>101</u>	<u>21,701</u>
At 31 March 2020	<u>7,037</u>	-	<u>202</u>	<u>7,239</u>

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	96,503	78,889
Amounts owed by group undertakings	557,529	353,792
Other debtors	<u>62,139</u>	<u>86,650</u>
	<u>716,171</u>	<u>519,331</u>



## MEDICAL CONNECTIONS LTD (REGISTERED NUMBER: 03680043)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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#### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	29,897	1,314
Taxation and social security	89,135	45,461
Other creditors	120,107	76,328
	<u>239,139</u>	<u>123,103</u>

#### 8. SECURED DEBTS

A fixed and floating charge over the assets of the company dated 30 September 2019 is held by the Development Bank of Wales Investments Limited in respect of the borrowings of its parent company MedIT Holdings Limited.

#### 9. OTHER FINANCIAL COMMITMENTS

The company had total commitments at the balance sheet date of £312,194 (2020; £1,430).

#### 10. ULTIMATE PARENT COMPANY

At 31 March 2021, the company's ultimate parent undertaking was MedIT Holdings Limited, Company Number 11937692. The registered office is Axis 7 Axis Court, Mallard Way, Swansea Vale, Swansea, SA7 0AJ.

In the opinion of the directors there is no ultimate controlling party.

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.