Registered number: 04336164

HEALTHSHARE DIAGNOSTICS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	5		**43,062**		80,204
Investments	6		**50,999**		50,999
			94,061		131,203
Current assets					
Stocks		**37,425**		-	
Debtors: amounts falling due within one year	7	**3,031,379**		2,240,574	
Cash at bank and in hand		**1,105,006**		275,486	
		4,173,810		2,516,060	
Creditors: amounts falling due within one year	8	**(4,917,216)**		(4,842,923)	
Net current liabilities			**(743,406)**		(2,326,863)
Total assets less current liabilities			**(649,345)**		(2,195,660)
Creditors: amounts falling due after more than one year	9		**-**		(885)
Net liabilities			**(649,345)**		(2,196,545)
Capital and reserves					
Called up share capital			**2,000**		2,000
Share premium account			**207,231**		207,231
Profit and loss account			**(858,576)**		(2,405,776)
			(649,345)		(2,196,545)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

N Mcgrath
Director

Date: 13 October 2021

The notes on pages 3 to 11 form part of these financial statements.

1. General information

Healthshare Diagnostics Limited is a private company limited by shares incorporated in England and Wales in the United Kingdom. The address of the registered office is The Old Pumphouse, Colney Hall Watton Road, Norwich, Norfolk, NR4 7TY.
The financial statemetns are presented in sterling which is the functional currency of the Company and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cashflows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing econcomic shutdown has not had a significant impact on the Company's operations. In response to the COVID-19-19 pandemic, the directors have performed a robust analysis of forecast future cashflows taking into account the potential impact on the business of possible scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact of COVID-19.
Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the accounts.

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.
Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Non-recurring costs

Non-recurring costs are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	over the life of the contract
Fixtures and fittings	-	over 5 years
Computer equipment	-	between 3 to 5 years
Medical equipment	-	between 3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.16 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.
Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.
When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Other than those disclosed in note 2 above, there were no significant judgements made by management in preparing these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 103 (2020 - 123).

5. Tangible fixed assets

	Long-term leasehold property	Fixtures and fittings	Computer equipment	Medical equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2020	**45,929**	**118,707**	**264,403**	**366,205**	**795,244**
Additions	**-**	**-**	**-**	**18,489**	**18,489**
At 31 March 2021	**45,929**	**118,707**	**264,403**	**384,694**	**813,733**
Depreciation					
At 1 April 2020	**45,929**	**114,261**	**259,025**	**295,825**	**715,040**
Charge for the year on owned assets	**-**	**1,112**	**1,566**	**52,953**	**55,631**
At 31 March 2021	**45,929**	**115,373**	**260,591**	**348,778**	**770,671**
Net book value					
At 31 March 2021	**-**	**3,334**	**3,812**	**35,916**	**43,062**
At 31 March 2020	-	4,446	5,378	70,380	80,204

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021	2020
	£	£
Computer equipment	**1,027**	3,490
Medical equipment	**-**	5,403
	1,027	8,893

6. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 April 2020	**50,999**
At 31 March 2021	**50,999**

7. Debtors

	2021	2020
	£	£
Trade debtors	**1,291,848**	566,411
Amounts owed by group undertakings	**1,389,155**	1,417,966
Other debtors	**129,405**	256,197
Deferred taxation	**205,676**	-
Grants receivable	**15,295**	-
	3,031,379	2,240,574

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**332,693**	327,279
Amounts owed to group undertakings	**3,673,017**	3,926,325
Other taxation and social security	**213,062**	90,995
Obligations under finance lease and hire purchase contracts	**885**	32,711
Other creditors	**2,854**	15,984
Accruals and deferred income	**694,705**	449,629
	4,917,216	4,842,923

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	-	885
	-	885

The banking facilities of this Company and the group of which it is the parent company are secured by fixed and floating charges on all assets of this and other entities in the group.
Obligations under finance lease and hire purchase contracts are secured against the assets to which the hire purchase contracts relate.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	893	41,975
Between 1-5 years	-	1,516
	893	43,491

11. Capital commitments

At 31 March 2021 the Company had capital commitments as follows:

	2021 £	2020 £
Contracted for but not provided in these financial statements	459,445	-
	459,445	-

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £86,214 (2020 - £42,781).
Contributions totalling £265 (2020 - £15,984) were payable to the fund at the balance sheet date and are included in creditors.

13. Controlling party

The ultimate parent company and controlling party, and parent of the smallest and largest group for which consolidated financial statements are available is Healthshare Limited, a Company registered in England and Wales at Suite 9, 20 Churchill Square, Kings Hill, West Malling, Kent, ME19 4YU.

14. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 13 October 2021 by Duncan Cochrane-Dyet BSc BFP FCA (Senior statutory auditor) on behalf of MHA MacIntyre Hudson.