

Company registration number 09295557 (England and Wales)

MEDCO REGISTRATION SOLUTIONS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
PAGES FOR FILING WITH REGISTRAR

MEDCO REGISTRATION SOLUTIONS

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MEDCO REGISTRATION SOLUTIONS

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
Fixed assets			
Intangible assets	4	164,773	-
Tangible assets	5	889	15,267
		<u>165,662</u>	<u>15,267</u>
Current assets			
Debtors	6	250,871	231,213
Cash at bank and in hand		2,178,409	2,560,144
		<u>2,429,280</u>	<u>2,791,357</u>
Creditors: amounts falling due within one year	7	(595,245)	(560,828)
Net current assets		<u>1,834,035</u>	<u>2,230,529</u>
Net assets		<u><u>1,999,697</u></u>	<u><u>2,245,796</u></u>
Reserves			
Income and expenditure account		<u>1,999,697</u>	<u>2,245,796</u>
Members' funds		<u><u>1,999,697</u></u>	<u><u>2,245,796</u></u>

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

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 2 July 2025 and are signed on its behalf by:

Martin Heskins

Director

Company Registration No. 09295557

MEDCO REGISTRATION SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Medco Registration Solutions is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 44, Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes, Buckinghamshire, United Kingdom, MK5 6LB.

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 Going concern

Cash flow projections have been reviewed and it has been concluded that the Company has adequate resources to continue its activities for the foreseeable future, that is for at least 12 months from the date of approval of these financial statements. The directors consider that there is no material uncertainty over the Company's status as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover includes contributions received from members which are recognised in the period to which they relate. Annual subscriptions are recognised in income over the period covered by the subscription. The value that has been invoiced but not yet recognised as income is held within deferred income.

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

CGI Tech Refresh Project	33.3% straight line
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1.5 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:

Office equipment	33.3% straight line
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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.

MEDCO REGISTRATION SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Financial instruments

Financial instruments are recognised in the company's balance sheet 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 and cash and bank balances, 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.

Basic financial liabilities

Basic financial liabilities 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.

1.7 Taxation

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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 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.

2 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.

MEDCO REGISTRATION SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Employees

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

	2024 Number	2023 Number
Total	9	10

4 Intangible fixed assets

	CGI Tech Refresh Project £	Database £	Total £
Cost			
At 1 January 2024	-	1,888,224	1,888,224
Additions	212,557	-	212,557
At 31 December 2024	212,557	1,888,224	2,100,781
Amortisation and impairment			
At 1 January 2024	-	1,888,224	1,888,224
Amortisation charged for the year	47,784	-	47,784
At 31 December 2024	47,784	1,888,224	1,936,008
Carrying amount			
At 31 December 2024	164,773	-	164,773
At 31 December 2023	-	-	-

5 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2024 and 31 December 2024	59,414
Depreciation and impairment	
At 1 January 2024	44,147
Depreciation charged in the year	14,378
At 31 December 2024	58,525
Carrying amount	
At 31 December 2024	889
At 31 December 2023	15,267

MEDCO REGISTRATION SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	54,168	36,578
Other debtors	196,703	194,635
	<u>250,871</u>	<u>231,213</u>

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	53,381	36,307
Corporation tax	12,458	9,078
Deferred income	506,229	457,148
Other creditors	309	3,615
Accruals	22,868	54,680
	<u>595,245</u>	<u>560,828</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 £5.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report on the financial statements for the year ended 31 December 2024 was unqualified.

The audit report was signed on 02/07/2025 by Julie Mutton (Senior Statutory Auditor) on behalf of S&W Partners Audit Limited.

MEDCO REGISTRATION SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 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:

	2024 £	2023 £
Within one year	30,500	30,500
Between two and five years	12,708	43,208
	<u>43,208</u>	<u>73,708</u>

11 Related party transactions

During the year, charges were incurred from Horsforth Modern Art and Science Limited, a company which one of the directors is also a director of. These charges totalled £15,000 (2023: £27,000)

Several members of the board of Medco Registration Solutions are also board members or practitioners of various medical practices and institutions that are registered on the Medco database. These practices and institutions pay subscriptions to Medco Registration Solutions and these transactions are carried out on an arm's length basis. The board member's involvement grants no benefit to the individual or their associated entities.

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.