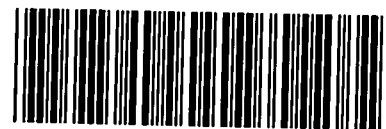


REGISTERED NUMBER: 05272668 (England and Wales)

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
MEDICAL MANAGEMENT SYSTEMS LIMITED**

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MEDICAL MANAGEMENT SYSTEMS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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MEDICAL MANAGEMENT SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

DIRECTORS: P Louth
H Noshirvani
W G L Temple
S L Temple
D W A L Temple
A K Wolman

SECRETARY: P Shepherd

REGISTERED OFFICE: 134 Buckingham Palace Road
London
SW1W 9SA

REGISTERED NUMBER: 05272668 (England and Wales)

AUDITORS: Haines Watts, Statutory Auditor
Chartered Accountants
The Lightbox
87 Castle Street
Reading
Berkshire
RG1 7SN

MEDICAL MANAGEMENT SYSTEMS LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present their strategic report of the Company and the Group for the year ended 30 September 2022.

REVIEW OF BUSINESS

The Group is focussed on the growth of recurring revenue and achieved a year on year growth of 14% to £4.1m in 2022. The directors are seeking to continue growing the business by focussing on innovative solutions, deeper customer relationships and enhancing operational capacity.

EBITDA decreased from a loss of £19k in 2021 to an EBITDA loss of £553k, in part due to the winding down of the Group's COVID leasing business whilst the Group continues to invest in key sales and marketing initiatives to meet its future growth objectives.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group has adopted a risk adverse approach to its trading activities by maintaining significant liquid balances. As such, in the short term, no particular risks are considered to be fundamental to the business. The directors continuously review internal and external threats to the business and the wider industry.

FINANCIAL KEY PERFORMANCE INDICATORS

The Group considers its key performance indicators to be long term growth in recurring revenue and EBITDA and a move towards sustainable cash generation.

ON BEHALF OF THE BOARD:



.....
D W A L Temple - Director

Date:23 / 06 / 2023.....

MEDICAL MANAGEMENT SYSTEMS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their report with the financial statements of the Company and the Group for the year ended 30 September 2022.

PRINCIPAL ACTIVITY

The principal activity of the Group continued to be that of providing specialist IT and software services primarily relating to the access, connectivity and storage of electronic medical records of patients and healthcare related data and leasing of medical equipment.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2021 to the date of this report.

P Louth
H Noshirvani
W G L Temple
S L Temple
D W A L Temple
A K Wolman

FINANCIAL INSTRUMENTS

The Group's principal financial instruments during the year comprised cash, bank loans and various non-derivative financial instruments such as trade debtors and trade creditors that arise directly from its operations.

It is and has been throughout the year under review, the Group's policy that no trading in financial instruments be undertaken.

The Group uses financial instruments to manage financial and commercial risk wherever it is appropriate to do so. The main risks arising from the Group's financial instruments are interest rate risk, liquidity/cash flow risk and credit risk.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MEDICAL MANAGEMENT SYSTEMS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

AUDITORS

The auditors, Haines Watts, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
D W A L Temple - Director

Date:23 / 06/ 2023.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MEDICAL MANAGEMENT SYSTEMS LIMITED

Opinion

We have audited the financial statements of Medical Management Systems Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2022 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated , the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2022 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the UK;
- the Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the UK and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MEDICAL MANAGEMENT SYSTEMS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MEDICAL MANAGEMENT SYSTEMS LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the Group, which includes the Company, and the industry in which it operates. We determined that the following laws and regulations were most significant: - IFRS - International Financial Reporting Standard, the Companies Act 2006 and relevant tax compliance regulations in the UK.

We obtained an understanding of how the Group is complying with those legal and regulatory frameworks by making enquiries of management.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where management considered there was susceptibility to fraud. Audit procedures performed by the audit team included:

- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, with a focus on entries made with unusual accounting combinations;
- Confirming with management whether they have knowledge of any actual, suspected or illegal fraud;
- Evaluating whether there was evidence of bias by management that represents a risk of material misstatement due to fraud.

These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MEDICAL MANAGEMENT SYSTEMS LIMITED**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Martin Thomas FCCA (Senior Statutory Auditor)
for and on behalf of Haines Watts, Statutory Auditor
Chartered Accountants
The Lightbox
87 Castle Street
Reading
Berkshire
RG1 7SN

26 June 2023
Date:

MEDICAL MANAGEMENT SYSTEMS LIMITED**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	2022 £	2021 £
CONTINUING OPERATIONS			
Revenue	4	4,763,769	5,615,463
Cost of sales		<u>(441,951)</u>	<u>(716,350)</u>
GROSS PROFIT		4,321,818	4,899,113
Other operating income		477	1,453
Administrative expenses		<u>(4,865,196)</u>	<u>(5,380,784)</u>
OPERATING LOSS		(542,901)	(480,218)
Finance costs	6	<u>(186,775)</u>	<u>(49,822)</u>
Finance income	6	<u>202,549</u>	<u>51,252</u>
LOSS BEFORE INCOME TAX	7	(527,127)	(478,788)
Income tax	8	<u>91,930</u>	<u>100,525</u>
LOSS FOR THE YEAR		(435,197)	(378,263)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(435,197)</u>	
Prior year adjustment			<u>(52,143)</u>
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			<u>(430,406)</u>
Loss attributable to: Owners of the parent		<u>(435,197)</u>	<u>(378,263)</u>
Total comprehensive income attributable to: Owners of the parent		<u>(435,197)</u>	<u>(430,406)</u>

The notes form part of these financial statements

MEDICAL MANAGEMENT SYSTEMS LIMITED (REGISTERED NUMBER: 05272668)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2022**

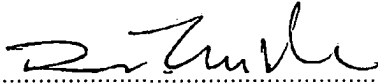
	Notes	2022 £	2021 £
ASSETS			
NON-CURRENT ASSETS			
Owned			
Intangible assets	10	1,334,748	959,109
Property, plant and equipment	11	61,241	103,790
Right-of-use			
Property, plant and equipment	11, 20	190,642	37,142
Investments	12	-	-
		<u>1,586,631</u>	<u>1,100,041</u>
CURRENT ASSETS			
Inventories	13	16,089	24,796
Trade and other receivables	14	2,102,178	1,643,176
Tax receivable		-	100,525
Cash and cash equivalents	15	2,149,932	3,971,056
		<u>4,268,199</u>	<u>5,739,553</u>
TOTAL ASSETS		<u><u>5,854,830</u></u>	<u><u>6,839,594</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	16	1,412	1,412
Share premium	17	2,946,853	2,946,853
Retained earnings	17	(842,971)	(407,774)
TOTAL EQUITY		<u>2,105,294</u>	<u>2,540,491</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	19	1,490,788	1,837,553
CURRENT LIABILITIES			
Trade and other payables	18	1,681,204	2,062,469
Financial liabilities - borrowings			
Interest bearing loans and borrowings	19	577,544	399,081
		<u>2,258,748</u>	<u>2,461,550</u>
TOTAL LIABILITIES		<u>3,749,536</u>	<u>4,299,103</u>
TOTAL EQUITY AND LIABILITIES		<u><u>5,854,830</u></u>	<u><u>6,839,594</u></u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on23 / 06 / 2023..... and were signed on its behalf by:

The notes form part of these financial statements

MEDICAL MANAGEMENT SYSTEMS LIMITED (REGISTERED NUMBER: 05272668)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2022



.....
D W A L Temple - Director

The notes form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2022

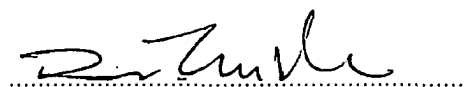
	Notes	2022 £	2021 £
ASSETS			
NON-CURRENT ASSETS			
Owned			
Intangible assets	10	1,334,748	959,109
Property, plant and equipment	11	61,241	83,290
Right-of-use			
Property, plant and equipment	11, 20	190,642	37,142
Investments	12	1	1
		<u>1,586,632</u>	<u>1,079,542</u>
CURRENT ASSETS			
Inventories	13	16,089	-
Trade and other receivables	14	2,099,848	1,541,860
Tax receivable		-	100,525
Cash and cash equivalents	15	2,146,512	3,829,059
		<u>4,262,449</u>	<u>5,471,444</u>
TOTAL ASSETS		<u><u>5,849,081</u></u>	<u><u>6,550,986</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	16	1,412	1,412
Share premium	17	2,946,853	2,946,853
Retained earnings	17	(1,361,434)	(756,874)
TOTAL EQUITY		<u><u>1,586,831</u></u>	<u><u>2,191,391</u></u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	19	1,490,788	1,837,553
CURRENT LIABILITIES			
Trade and other payables	18	2,193,918	2,122,961
Financial liabilities - borrowings			
Interest bearing loans and borrowings	19	577,544	399,081
		<u>2,771,462</u>	<u>2,522,042</u>
TOTAL LIABILITIES		<u><u>4,262,250</u></u>	<u><u>4,359,595</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>5,849,081</u></u>	<u><u>6,550,986</u></u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on23 / 06 / 2023..... and were signed on its behalf by:

The notes form part of these financial statements

MEDICAL MANAGEMENT SYSTEMS LIMITED (REGISTERED NUMBER: 05272668)

COMPANY STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2022



D W A L Temple - Director

The notes form part of these financial statements

MEDICAL MANAGEMENT SYSTEMS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 October 2020	1,412	22,632	2,946,853	2,970,897
Prior year adjustment	-	(52,143)	-	(52,143)
As restated	<u>1,412</u>	<u>(29,511)</u>	<u>2,946,853</u>	<u>2,918,754</u>
Changes in equity				
Total comprehensive income	-	(378,263)	-	(378,263)
Balance at 30 September 2021	<u>1,412</u>	<u>(407,774)</u>	<u>2,946,853</u>	<u>2,540,491</u>
Changes in equity				
Total comprehensive income	-	(435,197)	-	(435,197)
Balance at 30 September 2022	<u><u>1,412</u></u>	<u><u>(842,971)</u></u>	<u><u>2,946,853</u></u>	<u><u>2,105,294</u></u>

The notes form part of these financial statements

MEDICAL MANAGEMENT SYSTEMS LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 October 2020	1,412	22,632	2,946,853	2,970,897
Prior year adjustment	-	(52,143)	-	(52,143)
As restated	<u>1,412</u>	<u>(29,511)</u>	<u>2,946,853</u>	<u>2,918,754</u>
Changes in equity				
Total comprehensive income	-	(727,363)	-	(727,363)
Balance at 30 September 2021	<u>1,412</u>	<u>(756,874)</u>	<u>2,946,853</u>	<u>2,191,391</u>
Changes in equity				
Total comprehensive income	-	(604,560)	-	(604,560)
Balance at 30 September 2022	<u><u>1,412</u></u>	<u><u>(1,361,434)</u></u>	<u><u>2,946,853</u></u>	<u><u>1,586,831</u></u>

The notes form part of these financial statements

MEDICAL MANAGEMENT SYSTEMS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(951,238)	(56,223)
Interest paid		(67,311)	-
Lease interest paid		(7,258)	(9,089)
Tax received		192,455	14,630
Net cash from operating activities		<u>(833,352)</u>	<u>(50,682)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(426,380)	(279,175)
Purchase of tangible fixed assets		(41,044)	(136,880)
Net cash from investing activities		<u>(467,424)</u>	<u>(416,055)</u>
Cash flows from financing activities			
New loans in year		-	2,216,250
Loan repayments in year		(325,788)	-
Payment of lease liabilities		(194,560)	(236,578)
Net cash from financing activities		<u>(520,348)</u>	<u>1,979,672</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,821,124)</u>	<u>1,512,935</u>
Cash and cash equivalents at beginning of year	2	<u>3,971,056</u>	<u>2,458,121</u>
Cash and cash equivalents at end of year	2	<u><u>2,149,932</u></u>	<u><u>3,971,056</u></u>

The notes form part of these financial statements

MEDICAL MANAGEMENT SYSTEMS LIMITED

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Loss before income tax	(527,127)	(478,788)
Depreciation charges	356,194	425,895
Loss on disposal of fixed assets	-	8,849
Gain on reduction in lease term	-	(22,429)
Finance costs	186,775	49,822
Finance income	(202,549)	(51,252)
	(186,707)	(67,903)
Decrease/(increase) in inventories	8,707	(24,796)
Increase in trade and other receivables	(391,972)	(292,339)
(Decrease)/increase in trade and other payables	(381,266)	328,815
Cash generated from operations	(951,238)	(56,223)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 30 September 2022

	30/9/22	1/10/21
	£	£
Cash and cash equivalents	2,149,932	3,971,056

Year ended 30 September 2021

	30/9/21	1/10/20
	£	£
Cash and cash equivalents	3,971,056	2,458,121

The notes form part of these financial statements

MEDICAL MANAGEMENT SYSTEMS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. STATUTORY INFORMATION

Medical Management Systems Limited 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 General Information page.

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

2. ACCOUNTING POLICIES

Basis of preparation

Compliance with IFRS

The consolidated financial statements of the Medical Management Systems Limited group have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the revaluation of the assets and liabilities of the Group held in non-functional currencies.

Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2. ACCOUNTING POLICIES - continued

Changes in accounting policies

New and amended standards adopted by the company

The Group has applied the following standards and amendments for the first time in their annual reporting period commencing 1 October 2021:

- Amendments to IFRS 7, IFRS 4, and IFRS 16, Interest rate benchmark reform, Phase 2 (effective 1 January 2021)
- Amendments to IFRS 4 Insurance Contracts, deferral of IFRS 9 (effective 1 January 2021)
- Amendment to IFRS 16, 'Leases' Covid-19 related rent concessions. Extension of the practical expedient (effective 1 April 2021)

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

The following new accounting standards and interpretations have been published that are effective for reporting periods commencing 1 January 2022 and thus have not been early adopted by the Group.

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS37)
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases'.

These standards will come into effect for the Group reporting period commencing 1 October 2022 but are not expected to have a material impact on the Group in the current or future reporting periods or on foreseeable future transactions.

The following new accounting standards and interpretations have been drafted but not yet published for amendments:

- IFRS 17: Insurance contracts
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practise Statement 2)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

These standards are not expected to have a material impact on the Group in the current or future reporting periods or on foreseeable future transactions.

MEDICAL MANAGEMENT SYSTEMS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. ACCOUNTING POLICIES - continued

Revenue recognition

Revenue is split between recurring and non-recurring product or service lines. Revenue is measured based on the transactional price that is determined from the contractual consideration with the customer.

The entity recognises the revenue on transfer of control to a customer at the point the service becomes available to the customer for use. Contractual licence revenue is recognised over the term in which the service is delivered by the entity and consumed by the customer.

Revenue is shown net of any rebates, returns or expected cash out flows.

For standard 'off-the-shelf' sales, revenue is recognised as the value of consideration assigned.

For those contracts which are bespoke and cannot feasibly be repurposed, revenue is recognised as a single performance obligation or duty. The measurement of revenue in fulfilment of the contract is based on the entity's inputs against budgeted cost to deliver the contract.

Timing differences arising due to non-coterminous payment terms and revenue recognition are either accrued or deferred. Where this is substantial and can be seen to represent a financing arrangement, they will be held at fair value. Any interest is released to the Income Statement as a financing item.

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

MEDICAL MANAGEMENT SYSTEMS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. ACCOUNTING POLICIES - continued

Intangible assets

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 basis:

Development costs	- 10 years straight line
Capitalised software	- 3 years straight line

Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost 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 basis:

Fixtures & fittings	- 20% reducing balance
Plant & machinery	- 3 years straight line

Impairment of tangible and intangible assets

At each reporting end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

MEDICAL MANAGEMENT SYSTEMS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES - continued

Financial assets

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables:

Trade receivables are measured at amortised cost using the effective interest method, less any allowance for expected credit losses. When assessing recoverability the Directors consider the aging of receivables, past experience of recoverability, and the credit profile of individuals or Companies when calculating a provision for expected credit loss. Provisions for expected credit losses are measured at each reporting date.

Trade and other payables:

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents:

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Interest-bearing borrowings:

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Financial liabilities

Trade debtors:

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Trade receivables are measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Expected credit losses are measured at each reporting date following a risk based and ageing based probability-weighted estimate of the potential credit loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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 Group after deducting all of its liabilities.

MEDICAL MANAGEMENT SYSTEMS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES - continued

Equity instruments:

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade creditors:

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Borrowings:

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Derecognition of financial assets and liabilities:

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Foreign currencies

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.

Leases

Leases are recognised as finance leases. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method. The initial cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, lease payments made prior to the lease commencement date, initial direct costs and the estimated costs of removing or dismantling the underlying asset per the conditions of the contract.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

MEDICAL MANAGEMENT SYSTEMS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES - continued

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company and its subsidiaries in various geographies make contributions, generally determined as a specified percentage of employee salaries, in respect of qualifying employees in accordance with the local laws and regulations in the respective countries which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Employee benefit costs

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Revenue

Revenues for bespoke contracts are recognised on a percentage of completion basis and as such require judgement in terms of the assessment of the correct stage of completion including the expected costs of completion for that specific contract.

Intangible fixed assets

Intangible fixed asset values include management judgements around impairment based on their estimate of the recoverable value of the assets based on the present value of future cash flows attributable to the asset.

4. REVENUE

Segmental reporting

Segment reporting of revenue is based upon the type of revenue recognised.

	2022	2021
	£	£
Recurring	4,149,016	3,626,025
Non-recurring	614,753	1,989,438
	<u>4,763,769</u>	<u>5,615,463</u>

Revenue from contracts with customers

One customer does account for 35% of the revenue, however this has not been disclosed as it is considered commercially sensitive information.

MEDICAL MANAGEMENT SYSTEMS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	3,283,474	3,253,284
Social security costs	473,143	404,563
Other pension costs	67,278	59,557
	<u>3,823,895</u>	<u>3,717,404</u>

The average number of employees during the year was as follows:

	2022	2021
Directors and employees	<u>65</u>	<u>66</u>

	2022	2021
	£	£
Directors' remuneration	589,073	578,000
Directors' pension contributions to money purchase schemes	2,642	2,634
	<u>591,715</u>	<u>580,634</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	-----------------	----------

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc	203,077	200,000
Pension contributions to money purchase schemes	1,321	1,317
	<u>204,398</u>	<u>201,317</u>

6. NET FINANCE INCOME

	2022	2021
	£	£
Finance income:		
Deposit account interest	37	-
Other interest received	66,993	51,252
Grant income	135,519	-
	<u>202,549</u>	<u>51,252</u>
Finance costs:		
Bank interest	-	72
Loan	179,517	40,661
Leasing	7,258	9,089
	<u>186,775</u>	<u>49,822</u>
Net finance income	<u>15,774</u>	<u>1,430</u>

MEDICAL MANAGEMENT SYSTEMS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging/(crediting):

	2022	2021
	£	£
Cost of inventories recognised as expense	441,951	716,350
Depreciation - owned assets	78,449	164,597
Depreciation - assets on finance leases	227,004	193,810
Loss on disposal of fixed assets	-	8,849
Development costs amortisation	50,741	67,486
Auditors' remuneration	16,500	15,000
Foreign exchange differences	(365,930)	49,090
Gain on reduction in lease term	-	(22,429)
	<u> </u>	<u> </u>

8. INCOME TAX

Analysis of tax income

	2022	2021
	£	£
Current tax:		
Prior year tax	(91,930)	(100,525)
	<u> </u>	<u> </u>
Total tax income in consolidated statement of profit or loss and other comprehensive income	<u>(91,930)</u>	<u>(100,525)</u>

Factors affecting the tax expense

The tax assessed for the year is higher (2021 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Loss before income tax	<u>(527,127)</u>	<u>(478,788)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(100,154)	(90,970)
Effects of:		
Expenditure not allowable	1,465	1,360
Depreciation in excess of allowance	15,319	2,382
Adjustment in respect of prior period	(91,930)	(100,525)
Other differences	(78,861)	581
Losses carried forward	162,231	86,647
	<u> </u>	<u> </u>
Tax income	<u>(91,930)</u>	<u>(100,525)</u>

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023.

MEDICAL MANAGEMENT SYSTEMS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022****9. LOSS OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the statement of comprehensive income of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(604,560) (2021 - £(727,363)).

10. INTANGIBLE ASSETS**Group**

	Development costs £
COST	
At 1 October 2021	1,384,952
Additions	426,380
	<hr/>
At 30 September 2022	1,811,332
	<hr/>
AMORTISATION	
At 1 October 2021	425,843
Amortisation for year	50,741
	<hr/>
At 30 September 2022	476,584
	<hr/>
NET BOOK VALUE	
At 30 September 2022	1,334,748
	<hr/>
At 30 September 2021	959,109
	<hr/> <hr/>

Company

	Development costs £
COST	
At 1 October 2021	1,384,952
Additions	426,380
	<hr/>
At 30 September 2022	1,811,332
	<hr/>
AMORTISATION	
At 1 October 2021	425,843
Amortisation for year	50,741
	<hr/>
At 30 September 2022	476,584
	<hr/>
NET BOOK VALUE	
At 30 September 2022	1,334,748
	<hr/>
At 30 September 2021	959,109
	<hr/> <hr/>

MEDICAL MANAGEMENT SYSTEMS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. PROPERTY, PLANT AND EQUIPMENT

Group	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 October 2021	137,531	479,076	616,607
Additions	380,504	35,900	416,404
Disposals	(137,531)	(66,250)	(203,781)
At 30 September 2022	<u>380,504</u>	<u>448,726</u>	<u>829,230</u>
DEPRECIATION			
At 1 October 2021	100,389	375,286	475,675
Charge for year	227,004	78,449	305,453
Eliminated on disposal	(137,531)	(66,250)	(203,781)
At 30 September 2022	<u>189,862</u>	<u>387,485</u>	<u>577,347</u>
NET BOOK VALUE			
At 30 September 2022	<u>190,642</u>	<u>61,241</u>	<u>251,883</u>
At 30 September 2021	<u>37,142</u>	<u>103,790</u>	<u>140,932</u>
Company			
	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 October 2021	137,531	413,076	550,607
Additions	380,504	35,900	416,404
Disposals	(137,531)	(250)	(137,781)
At 30 September 2022	<u>380,504</u>	<u>448,726</u>	<u>829,230</u>
DEPRECIATION			
At 1 October 2021	100,389	329,786	430,175
Charge for year	227,004	57,949	284,953
Eliminated on disposal	(137,531)	(250)	(137,781)
At 30 September 2022	<u>189,862</u>	<u>387,485</u>	<u>577,347</u>
NET BOOK VALUE			
At 30 September 2022	<u>190,642</u>	<u>61,241</u>	<u>251,883</u>
At 30 September 2021	<u>37,142</u>	<u>83,290</u>	<u>120,432</u>

MEDICAL MANAGEMENT SYSTEMS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

12. INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 October 2021 and 30 September 2022	1
NET BOOK VALUE	
At 30 September 2022	1
At 30 September 2021	1

The Group or the Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary

Medical Devices UK Leasing Limited
Registered office: United Kingdom
Nature of business: Leasing of machinery

Class of shares:	%
Ordinary	holding 100.00

During the year, the subsidiary ceased to trade.

13. INVENTORIES

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Work-in-progress	16,089	-	16,089	-
Finished goods	-	24,796	-	-
	<u>16,089</u>	<u>24,796</u>	<u>16,089</u>	<u>-</u>

MEDICAL MANAGEMENT SYSTEMS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

14. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Current:				
Trade debtors	113,958	227,240	113,958	164,814
Amounts owed by related party	1,709,479	1,117,821	1,709,479	1,117,821
Other debtors	52,336	90,271	52,336	90,271
VAT	2,330	37,557	-	-
Prepayments and accrued income	224,075	170,287	224,075	168,954
	<u>2,102,178</u>	<u>1,643,176</u>	<u>2,099,848</u>	<u>1,541,860</u>

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank accounts	<u>2,149,932</u>	<u>3,971,056</u>	<u>2,146,512</u>	<u>3,829,059</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
14,118	Ordinary	10p	<u>1,412</u>	<u>1,412</u>