

Company Registration No. 05272668 (England and Wales)

**MEDICAL MANAGEMENT SYSTEMS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

# **MEDICAL MANAGEMENT SYSTEMS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	D W A L Temple S L Temple W G L Temple P Louth H Noshirvani A K Wolman
<b>Secretary</b>	P Shepherd
<b>Company number</b>	05272668
<b>Registered office</b>	140 Buckingham Palace Road London SW1W 9SA
<b>Accountants</b>	Magus Chartered Accountants 140 Buckingham Palace Road London SW1W 9SA

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# MEDICAL MANAGEMENT SYSTEMS LIMITED

## CONTENTS

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	<b>Page</b>
Directors' report	1
Income statement	2
Statement of financial position	3
Statement of changes in equity	4
Statement of cash flows	5
Notes to the financial statements	6 - 14

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# **MEDICAL MANAGEMENT SYSTEMS LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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The directors present their annual report and financial statements for the year ended 30 September 2020.

### **Principal activities**

The principal activity of the company 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.

### **Results and dividends**

The results for the year are set out on page 2.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D W A L Temple

S L Temple

W G L Temple

P Louth

H Noshirvani

A K Wolman

On behalf of the board

D W A L Temple

**Director**

28 June 2021

# MEDICAL MANAGEMENT SYSTEMS LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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	Notes	2020 £	2019 £
Revenue	3	4,563,539	3,144,189
Cost of sales		(290,365)	(191,613)
<b>Gross profit</b>		<b>4,273,174</b>	<b>2,952,576</b>
Other operating income		57,941	890
Administrative expenses		(4,432,798)	(3,293,159)
Exceptional items	4	(63,056)	-
<b>Operating loss</b>	5	<b>(164,739)</b>	<b>(339,693)</b>
Finance income	7	25,296	225,064
Finance costs	8	(16,256)	(7,293)
<b>Loss before taxation</b>		<b>(155,699)</b>	<b>(121,922)</b>
Taxation	9	14,630	21,605
<b>Loss and total comprehensive income for the year</b>		<b>(141,069)</b>	<b>(100,317)</b>

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# MEDICAL MANAGEMENT SYSTEMS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
<b>Non-current assets</b>			
Intangible assets	10	747,420	377,053
Property, plant and equipment	11	456,629	595,143
Other receivables	12	1,065,591	694,927
		<u>2,269,640</u>	<u>1,667,123</u>
<b>Current assets</b>			
Trade and other receivables	12	583,288	461,417
Current tax recoverable		14,630	-
Cash and cash equivalents		2,458,121	4,381,577
		<u>3,056,039</u>	<u>4,842,994</u>
<b>Current liabilities</b>			
Trade and other payables	14	2,354,782	3,398,151
		<u>701,257</u>	<u>1,444,843</u>
<b>Net current assets</b>			
		<u>2,970,897</u>	<u>3,111,966</u>
<b>Net assets</b>			
		<u>2,970,897</u>	<u>3,111,966</u>
<b>Equity</b>			
Called up share capital	16	1,412	1,412
Share premium account	17	2,946,853	2,946,853
Retained earnings		22,632	163,701
		<u>2,970,897</u>	<u>3,111,966</u>

The financial statements were approved by the board of directors and authorised for issue on 28 June 2021 and are signed on its behalf by:

D W A L Temple  
**Director**

**Company Registration No. 05272668**

## MEDICAL MANAGEMENT SYSTEMS LIMITED

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Share capital	Share premium account	Retained earnings	Total
	£	£	£	£
<b>As restated for the period ended 30 September 2019:</b>				
Balance at 1 October 2018	1,177	74,374	264,018	339,569
As restated	1,177	74,374	264,018	339,569
<b>Year ended 30 September 2019:</b>				
Loss and total comprehensive income for the year	-	-	(100,317)	(100,317)
Issue of share capital	235	2,872,479	-	2,872,714
Balance at 30 September 2019	1,412	2,946,853	163,701	3,111,966
<b>Year ended 30 September 2020:</b>				
Loss and total comprehensive income for the year	-	-	(141,069)	(141,069)
Balance at 30 September 2020	1,412	2,946,853	22,632	2,970,897

# MEDICAL MANAGEMENT SYSTEMS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	21		(1,357,174)		1,818,718
Interest paid			(16,256)		(7,293)
Tax (paid)/refunded			-		43,169
			<u>                    </u>		<u>                    </u>
<b>Net cash (outflow)/inflow from operating activities</b>			<b>(1,373,430)</b>		<b>1,854,594</b>
<b>Investing activities</b>					
Purchase of intangible assets		(404,939)		(334,784)	
Purchase of property, plant and equipment		(170,383)		(686,059)	
Interest and other income		25,296		225,064	
		<u>                    </u>		<u>                    </u>	
<b>Net cash used in investing activities</b>			<b>(550,026)</b>		<b>(795,779)</b>
<b>Financing activities</b>					
Proceeds from issue of shares		-		2,872,714	
		<u>                    </u>		<u>                    </u>	
<b>Net cash (used in)/generated from financing activities</b>			<b>-</b>		<b>2,872,714</b>
			<u>                    </u>		<u>                    </u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			<b>(1,923,456)</b>		<b>3,931,529</b>
Cash and cash equivalents at beginning of year			4,381,577		450,048
			<u>                    </u>		<u>                    </u>
Cash and cash equivalents at end of year			<b>2,458,121</b>		<b>4,381,577</b>
			<u>                    </u>		<u>                    </u>

# MEDICAL MANAGEMENT SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

#### Company information

Medical Management Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is 140 Buckingham Palace Road, London, SW1W 9SA.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

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, except for the revaluation of the assets and liabilities of the company held in non-functional currencies. The principal accounting policies adopted are set out below.

#### 1.2 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.

#### 1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 1.4 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 bases:

- Development costs 5% - 10% per annum
- Capitalised software 33% per annum

#### 1.5 Property, plant and equipment

Property, plant and equipment 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, fittings & equipment 20% - 33% per annum

# MEDICAL MANAGEMENT SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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**1 Accounting policies** **(Continued)**

**1.6 Impairment of tangible and intangible assets**

At each reporting period 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.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

**1.9 Financial liabilities**

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

**1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**1.11 Taxation**

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

**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.

**1.12 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 inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.13 Retirement benefits**

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

# MEDICAL MANAGEMENT SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 1 Accounting policies (Continued)

#### 1.14 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.

#### 1.15 Comparatives

The comparatives have been amended to adjust for the transition from FRS102 to IFRS in this year. Details are shown in Note 22 to the accounts.

#### 1.16 Covid -19

Since early 2020, the Covid-19 outbreak has spread across the globe causing ongoing disruption to business and economic activity, resulting in substantial government and central bank relief actions and support measures in many countries to protect the economy.

The company's international pursuits have seen an element of delay resulting from the Covid-19 pandemic. Offsetting this, the Covid-19 testing business operated by the company's subsidiary, incorporated after the year end date, has more recently helped to expand the domestic operations of the company. The company arranged additional funding under the government backed Coronavirus Business Interruption loan scheme (CBILS) in May 2021 (see note 23 for details).

### 2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods:

IAS 1 (revised)	Presentation of Financial Statements
IFRS 1	First time adoption of IFRS
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with customers
IFRS 16	Leases

### 3 Revenue

	2020	2019
	£	£
<b>Revenue analysed by class of business</b>		
Revenue from UK and other European countries	4,563,539	3,144,189

# MEDICAL MANAGEMENT SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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<b>4</b>	<b>Exceptional items</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>

Holiday pay	63,056	-
	<u>63,056</u>	<u>-</u>

<b>5</b>	<b>Operating loss</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>

Operating loss for the year is stated after charging:

Depreciation of property, plant and equipment	308,897	144,093
Amortisation of intangible assets (included within administrative expenses)	34,572	19,004
	<u>343,469</u>	<u>163,097</u>

<b>6</b>	<b>Employees</b>
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The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Directors and employees	60	40
	<u>60</u>	<u>40</u>

Their aggregate remuneration comprised:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,209,677	2,380,363
Pension costs	52,863	43,601
	<u>3,262,540</u>	<u>2,423,964</u>

<b>7</b>	<b>Finance income</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>

<b>Interest income</b>
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Other interest income on financial assets	40,693	16,413
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<b>Other income</b>
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Exchange differences	(15,397)	208,651
	<u>25,296</u>	<u>225,064</u>

Income above relates to assets held at amortised cost, unless stated otherwise.

## MEDICAL MANAGEMENT SYSTEMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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<b>8</b>	<b>Finance costs</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Interest on lease liabilities	16,256	7,293
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Taxation</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	Adjustments in respect of prior periods	(14,630)	(21,605)
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Intangible assets</b>		<b>Development Costs £</b>
	<b>Cost</b>		
	At 1 October 2018		366,054
	Additions		334,784
			<u>          </u>
	At 30 September 2019		700,838
	Additions		404,939
			<u>          </u>
	At 30 September 2020		1,105,777
			<u>          </u>
	<b>Amortisation and impairment</b>		
	At 1 October 2018		304,781
	Charge for the year		19,004
			<u>          </u>
	At 30 September 2019		323,785
	Charge for the year		34,572
			<u>          </u>
	At 30 September 2020		358,357
			<u>          </u>
	<b>Carrying amount</b>		
	At 30 September 2020		747,420
			<u>          </u>
	At 30 September 2019		377,053
			<u>          </u>

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# MEDICAL MANAGEMENT SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 11 Property, plant and equipment

	Fixtures, fittings & equipment
	£
<b>Cost</b>	
At 1 October 2018	129,817
Additions (see note below)	686,059
	<hr/>
At 30 September 2019	815,876
Additions	170,383
	<hr/>
At 30 September 2020	986,259
	<hr/>
<b>Accumulated depreciation and impairment</b>	
At 1 October 2018	76,640
Charge for the year	144,093
	<hr/>
At 30 September 2019	220,733
Charge for the year	308,897
	<hr/>
At 30 September 2020	529,630
	<hr/>
<b>Carrying amount</b>	
At 30 September 2020	456,629
	<hr/> <hr/>
At 30 September 2019	595,143
	<hr/> <hr/>

Additions in 2019 include an amount of £591,593 following the first time recognition of IFRS16 right for use lease assets as follows;

	£
Additional right for use assets	591,593
Other additions	94,466
	<hr/>
Total additions in 2019 (see above)	686,059
	<hr/> <hr/>

### 12 Trade and other receivables

	Current		Non-current	
	2020	2019	2020	2019
	£	£	£	£
Trade receivables	161,845	137,092	-	-
Other receivables	128,392	114,936	1,065,591	694,927
Prepayments	293,051	209,389	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	583,288	461,417	1,065,591	694,927
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# MEDICAL MANAGEMENT SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 13 Trade receivables

#### 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.

### 14 Trade and other payables

	2020	2019
	£	£
Trade payables	24,317	60,243
Payments received on account	1,305,466	2,148,323
Accruals	214,093	9,865
Social security and other taxation	509,356	657,047
Other payables	301,550	522,673
	<u>2,354,782</u>	<u>3,398,151</u>

### 15 Retirement benefit schemes

#### Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £52,863 (2019 - £43,601).

### 16 Share capital

	2020	2019	2020	2019
	Number	Number	£	£
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of 10p each	14,118	14,118	1,412	1,412
	<u>14,118</u>	<u>14,118</u>	<u>1,412</u>	<u>1,412</u>

During the year share options were awarded under the Enterprise management Incentive scheme (EMI) to certain employees. Options granted during the year vest at the point of grant and have an immaterial accounting value which has not been included in these accounts.

### 17 Share premium account

	2020	2019
	£	£
At the beginning of the year	2,946,853	74,374
Issue of new shares	-	2,872,479
	<u>2,946,853</u>	<u>2,946,853</u>

# MEDICAL MANAGEMENT SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 18 Capital risk management

The company is not subject to any externally imposed capital requirements.

### 19 Related party transactions

At the period end date, the company was owed £1,065,591 (2019 - £694,927) by Medical Management Systems LLC, a company incorporated in Delaware and related to the members of this company. Interest of £30,030 (2019-£Nil) was received in connection with this loan.

### 20 Controlling party

The company was under the control of Mr D W Temple during the year and the preceding financial year.

### 21 Cash (absorbed by)/generated from operations

	2020	2019
	£	£
Loss for the year after tax	(141,069)	(100,317)
<b>Adjustments for:</b>		
Taxation credited	(14,630)	(21,605)
Finance costs	16,256	7,293
Investment income	(25,296)	(225,064)
Amortisation and impairment of intangible assets	34,572	19,004
Depreciation and impairment of property, plant and equipment	308,897	144,093
<b>Movements in working capital:</b>		
Increase in trade and other receivables	(492,535)	(573,867)
(Decrease)/increase in trade and other payables	(1,043,369)	2,569,181
<b>Cash (absorbed by)/generated from operations</b>	<b>(1,357,174)</b>	<b>1,818,718</b>

### 22 Transition adjustments

#### Reconciliation of equity

	1 October 2018	30 September 2019
	£	£
Equity as previously reported	339,569	3,114,690
Adjustments to prior year (see below)	-	(2,724)
As restated	339,569	3,111,966
Equity as restated	339,569	3,111,966

# MEDICAL MANAGEMENT SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 22 Transition adjustments (Continued)

#### Reconciliation of loss for the financial period

	2019 £
Loss as previously reported and after transition	(97,593)
Adjustments to prior year (see below)	(2,724)
As restated	<u>(100,317)</u>

#### Reconciliation of loss for the financial period

	Year ended 30 September 2019		
Notes	Previously reported £	Effect of transition £	As restated £
Revenue	3,144,189	-	3,144,189
Cost of sales	(191,613)	-	(191,613)
Gross profit	<u>2,952,576</u>	<u>-</u>	<u>2,952,576</u>
Administrative expenses	(3,297,728)	4,569	(3,293,159)
Other operating income	890	-	890
Operating loss	<u>(344,262)</u>	<u>4,569</u>	<u>(339,693)</u>
Interest receivable and similar income	225,064	(7,293)	217,771
Taxation	21,605	-	21,605
Loss for the financial period	<u>(97,593)</u>	<u>(2,724)</u>	<u>(100,317)</u>

### 23 Post Balance sheet event

On 22 October 2020, the company incorporated a wholly owned subsidiary company, Medical Devices UK Leasing Limited, to manage its Covid-19 leasing activity with UK providers of Corporate Healthcare.

Furthermore, the company arranged additional finance of £2.25m under the government backed Coronavirus Business Interruption loan scheme in May 2021 to fund its continued growth and expansion into new Global markets.

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.