

Registered number: 09295557

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**MEDCO REGISTRATION SOLUTIONS**  
(A company limited by guarantee)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**MEDCO REGISTRATION SOLUTIONS**  
(A company limited by guarantee)

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**COMPANY INFORMATION**

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**DIRECTORS**

Lorraine Rogerson (appointed 21 January 2015)  
Daniella Jenkins (appointed 10 September 2015)  
David Bott (appointed 11 June 2015)  
Simon Margolis (appointed 5 January 2015)  
Jacqueline Proctor (appointed 5 January 2015)  
Brian Simpson (appointed 12 August 2015)  
Nigel Teasdale (appointed 5 January 2015)  
Craig Budsworth (appointed 5 January 2015)  
Robert Khan (appointed 1 December 2015)  
Gary Jones (appointed 4 November 2014, resigned 5 January 2015)  
Roland Hutchins (appointed 4 November 2014, resigned 5 January 2015)  
Brian Dawson (appointed 5 January 2015, resigned 11 June 2015)  
Michael Wise (appointed 1 January 2015, resigned 27 July 2015)  
Christian Worsfold (appointed 5 January 2015, resigned 27 July 2015)  
Patrick Allen (appointed 5 January 2015, resigned 5 August 2015)  
James Dalton (appointed 5 January 2015, resigned 9 September 2015)  
Martin Heskins (appointed 6 August 2015, resigned 17 November 2015)

**REGISTERED NUMBER**

09295557

**REGISTERED OFFICE**

Linford Wood House  
6-12 Capital Drive  
Linford Wood  
Milton Keynes  
MK14 6XT

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**MEDCO REGISTRATION SOLUTIONS**  
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**MEDCO REGISTRATION SOLUTIONS**  
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**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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The Directors present their report and the financial statements for the period ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The Company was incorporated on 4 November 2014. These accounts represent the first accounts published by the Company.

The principal activity of the Company is to manage a system which facilitates the sourcing of medical reports in soft tissue injury claims brought under the Ministry of Justice's Pre-Action Protocol for Low Value Personal Injury Claims in Road Traffic Accidents. The system went live on 6th April 2015. Medical Experts, MROs and Commissioners of Medical Reports must register with Medco in order to be able to provide or commission legal reports in relation to RTA soft tissue injury claims.

**RESULTS AND DIVIDENDS**

The surplus for the period, after taxation, amounted to £808,106.

During the period no dividends were paid.

Although the Financial Statements show a surplus of £808,106 which is retained in reserves this will be utilised in future years to fund the objectives of the company. All surpluses will be utilised in the forthcoming years and taken into account when setting the amount of future subscriptions.

**DIRECTORS**

The Directors who served during the period were:

Lorraine Rogerson (appointed 21 January 2015)  
Daniella Jenkins (appointed 10 September 2015)  
David Bott (appointed 11 June 2015)  
Simon Margolis (appointed 5 January 2015)  
Jacqueline Proctor (appointed 5 January 2015)  
Brian Simpson (appointed 12 August 2015)  
Nigel Teasdale (appointed 5 January 2015)  
Craig Budsworth (appointed 5 January 2015)  
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**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

**AUDITORS**

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**SMALL COMPANIES' REGIME**

The above report has been prepared in accordance with the provisions applicable to the small companies' regime as set out within Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**Lorraine Rogerson**  
Director

Date: 27/7/16

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**MEDCO REGISTRATION SOLUTIONS**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDCO REGISTRATION SOLUTIONS**

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We have audited the financial statements of Medco Registration Solutions for the period ended 31 December 2015, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 an Auditors' report 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.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its surplus for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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**MEDCO REGISTRATION SOLUTIONS**  
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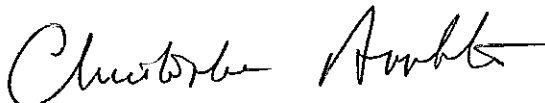
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDCO REGISTRATION SOLUTIONS**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.



Christopher Appleton (Senior statutory auditor)

for and on behalf of

**Nexia Smith & Williamson**

Chartered Accounts & Statutory Auditor

Imperial House  
18-21 Kings Park Road  
Southampton  
SO15 2AT

Date: 2.8.16



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**MEDCO REGISTRATION SOLUTIONS**  
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**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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	Note	2015 £
Turnover		2,367,980
Administrative expenses		(1,559,874)
<b>Operating surplus</b>		<b>808,106</b>
Taxation		-
<b>Surplus after tax and total comprehensive income for the period</b>		<b>808,106</b>
Surplus for the period		808,106
<b>Retained earnings at the end of the period</b>		<b>808,106</b>

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MEDCO REGISTRATION SOLUTIONS  
(A company limited by guarantee)  
REGISTERED NUMBER:09295557

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BALANCE SHEET  
AS AT 31 DECEMBER 2015

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	Note	2015 £
<b>Fixed assets</b>		
Tangible assets	5	2,312
		<u>2,312</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	6	2,943,486
		<u>2,943,486</u>
Creditors: amounts falling due within one year	7	(2,137,692)
		<u>805,794</u>
<b>Net current assets</b>		805,794
<b>Total assets less current liabilities</b>		<u>808,106</u>
<b>Net assets</b>		<u>808,106</u>
<b>Capital and reserves</b>		
Retained earnings	9	808,106
		<u>808,106</u>

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

*Lorraine Rogerson*

Lorraine Rogerson  
Director

Date: 27/7/16

The notes on pages 8 to 13 form part of these financial statements.

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**MEDCO REGISTRATION SOLUTIONS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

Medco Registration Solutions is a company, limited by guarantee, incorporated in England and Wales. The registered office is Linford Wood House, 6-12 Capital Drive, Linford Wood, Milton Keynes, MK14 6XT.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015, but may be applied early to periods ending on or after 31 December 2012. Medco Registration Solutions has taken the option to apply the standard early in the preparation of these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

**1.2 Cash Flow**

The Company has not presented a cash flow statement on the basis that it held no cash balances during the year.

**1.3 Revenue**

Revenue 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.

Any surplus made is retained in reserves on the balance sheet to be utilised against future expenditure.

**1.4 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.

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. The estimated useful lives range as follows:

Office equipment - 3 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Income and Retained Earnings.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 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.

**1.6 Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

**1.7 Deferred Tax**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. These key judgements are considered to be as follows:

**Revenue recognition**

The Company's revenue recognition policy, as detailed in note 1, reflects the Directors' best estimate of the period in which the services are delivered. Income is initially deferred in full and subsequently released to retained earnings over the period of membership.

**3. OPERATING SURPLUS**

The operating surplus is stated after charging:

	2015 £
Depreciation of tangible fixed assets	356
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	9,000
	<u>9,356</u>

**4. EMPLOYEES**

The Company has no employees other than the Directors, who did not receive any remuneration.

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(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**5. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>Cost or valuation</b>	
Additions	2,668
<b>At 31 December 2015</b>	<u>2,668</u>
<b>Depreciation</b>	
Charge owned for the period	356
<b>At 31 December 2015</b>	<u>356</u>
<b>At 31 December 2015</b>	<u><u>2,312</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**6. DEBTORS**

	2015 £
Trade debtors	2,769,658
Prepayments and accrued income	66,666
Tax recoverable	107,162
	<u>2,943,486</u>

**7. CREDITORS: Amounts falling due within one year**

	2015 £
Accruals and deferred income	2,137,692
	<u>2,137,692</u>

**8. FINANCIAL INSTRUMENTS**

	2015 £
<b>Financial assets</b>	
Financial assets that are debt instruments measured at amortised cost	2,769,658
	<u>2,769,658</u>
<b>Financial liabilities</b>	
Financial liabilities measured at amortised cost	(406,922)
	<u>(406,922)</u>

Financial assets measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

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**MEDCO REGISTRATION SOLUTIONS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**9. RESERVES**

**Retained earnings**

Retained earnings relates to the cumulative surplus.

**10. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

**11. RELATED PARTY TRANSACTIONS**

During the period, charges were incurred from the sole tradership of Lorraine Rogerson, a director of Medco Registration Solutions. These charges related to the provision of directorship services and totalled £25,200. At 31 December 2015, a balance of £3,200 was outstanding.

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.

There were no employees during the period and no director received any emoluments. Therefore no Key Management Personnel disclosure has been made.

**12. CONTROLLING PARTY**

Given the fact that the company is limited by guarantee, there is no controlling party.