

FINANCIAL STATEMENTS - FEBRUARY 29, 2024

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**AND MORE**

AUDITED FINANCIAL  
STATEMENTS FOR  
FINANCIAL YEAR 2024

**REVENUE**  
**J\$1,195,645,931**  
(UP BY 9.31%)

**GROSS PROFIT OF**  
**J\$764,778,295**  
(UP BY 7%)

**TOTAL NUMBER  
OF SCANS**  
**59,475**  
(UP BY 8%)



## **Image Plus Consultants Limited**

Financial Statements

February 29, 2024

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# Image Plus Consultant Limited

February 29, 2024

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# Independent auditor's report

To the Members of  
Image Plus Consultants Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Image Plus Consultants Limited (“the Company”) which comprise the statement of financial position as at February 29, 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at February 29, 2024, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Jamaican Companies Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that in our professional judgement; were of most significance in our audit of the financial statements of the current period. The matter was addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined that there are no key audit matters to communicate in our report.

### Responsibilities of Management and those charge with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is 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, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charge with governance are responsible for overseeing the Company's financial reporting process.

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HLB Mair Russell is an independent member of HLB the global advisory and accounting network

## Independent auditor's report (cont'd)

To the Members of  
Image Plus Consultants Limited

### **Report on the Audit of the Financial Statements (cont'd)**

#### **Auditor's 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 an auditor's report 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

## Independent auditor's report (cont'd)

To the Members of  
Image Plus Consultants Limited

### **Report on the Audit of the Financial Statements (cont'd)**

#### Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on additional matters as required by the Jamaican Companies Act**

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr. Sixto Coy.

Kingston, Jamaica

April 26, 2024



HLB Mair Russell  
Chartered Accountants

# Image Plus Consultants Limited

## Statement of Financial Position

February 29, 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	(3)	1,213,261,657	318,767,478
Right of-use asset	(4)	28,530,235	2,875,597
Other investments	(5)	19,544,971	19,989,671
Deferred tax asset	(6)	5,822,008	5,822,008
		<b>1,267,158,871</b>	<b>347,454,754</b>
<b>Current assets</b>			
Due from related party	(7)	23,321,220	19,655,616
Trade and other receivables	(8)	316,747,583	298,417,462
Financial investments	(9)	-	435,016,560
Bank and cash	(10)	1,659,659	57,459,994
		<b>341,728,462</b>	<b>810,549,632</b>
<b>Total assets</b>		<b>1,608,887,333</b>	<b>1,158,004,386</b>
<b>Equity</b>			
<b>Capital and reserve</b>			
Share capital	(11)	465,765,789	465,765,789
Fair value reserve	(12)	4,334,664	4,334,664
Retained earnings		605,476,045	467,915,590
<b>Total equity</b>		<b>1,075,576,498</b>	<b>938,016,043</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	(13)	232,568,527	74,613,190
Lease liability	(4)	19,138,948	-
		<b>251,707,475</b>	<b>74,613,190</b>
<b>Current liabilities</b>			
Bank overdraft	(10)	8,405,872	-
Trade and other payables	(14)	151,135,396	66,068,564
Current portion of borrowings	(13)	58,361,564	35,347,148
Current portion of lease liability	(4)	11,405,184	3,297,593
Directors loan	(7)	31,874,422	-
Income tax payable		20,420,922	40,661,848
		<b>281,603,360</b>	<b>145,375,153</b>
<b>Total liabilities</b>		<b>533,310,835</b>	<b>219,988,343</b>
<b>Total equity and liabilities</b>		<b>1,608,887,333</b>	<b>1,158,004,386</b>

The notes on the accompanying pages form an integral part of these financial statements.

Approved for issue by the Board of Directors on April 26, 2024 and signed on its behalf by:

  
 \_\_\_\_\_ ) Chairman  
**Dr. Karlene McDonnough**

  
 \_\_\_\_\_ ) Director  
**Dr. Jacqueline Leckie**

# Image Plus Consultants Limited

## Statement of Profit or Loss and Other Comprehensive Income

Year ended February 29, 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>		1,195,645,931	1,093,802,387
Direct costs	(15)	(430,867,636)	(377,493,031)
<b>Gross profit</b>		<b>764,778,295</b>	<b>716,309,356</b>
Administrative expenses	(15)	(477,580,017)	(417,187,492)
Depreciation and amortisation	(15)	(64,114,925)	(43,233,505)
Other expense	(15)	(688,059)	(73,200)
<b>Operating profit</b>		<b>222,395,294</b>	<b>255,815,159</b>
Other income		18,500	373,500
Foreign exchange gain/(loss)		2,331,665	(1,132,014)
Finance income	(18)	13,742,310	3,742,510
Finance cost	(18)	(14,161,900)	(6,815,759)
<b>Profit before tax</b>		<b>224,325,869</b>	<b>251,983,396</b>
Income tax expense	(19)	(12,398,433)	(15,549,255)
<b>Profit for the year being total comprehensive income</b>		<b>211,927,436</b>	<b>236,434,141</b>
<b>Earnings per share</b>	(20)	<b>0.17</b>	<b>0.23</b>

The notes on the accompanying pages form an integral part of these financial statements.



# Image Plus Consultants Limited

## Statement of Changes in Equity

Year ended February 29, 2024

	Note	Share capital \$	Fair value reserve \$	Retained earnings \$	Total \$
<b>Balance at February 28, 2022</b>		1,027,000	4,334,664	261,481,449	266,843,113
<b>Transactions with owners</b>					
Dividend for the year	(21)	-	-	(30,000,000)	(30,000,000)
Share capital issued		495,779,872	-	-	495,779,872
Transaction costs		(31,041,083)	-	-	(31,041,083)
		<u>464,738,789</u>	<u>-</u>	<u>(30,000,000)</u>	<u>434,738,789</u>
Profit for the year being total comprehensive. Income		-	-	236,434,141	236,434,141
<b>Balance at February 28, 2023</b>		<u>465,765,789</u>	<u>4,334,664</u>	<u>467,915,590</u>	<u>938,016,043</u>
<b>Transactions with owners</b>					
Dividend for the year	(21)	-	-	(74,366,981)	(74,366,981)
		<u>-</u>	<u>-</u>	<u>(74,366,981)</u>	<u>(74,366,981)</u>
Profit for the year being total comprehensive. Income		-	-	211,927,436	211,927,436
<b>Balance at February 29, 2024</b>		<u><b>465,765,789</b></u>	<u><b>4,334,664</b></u>	<u><b>605,476,045</b></u>	<u><b>1,075,576,498</b></u>

The notes on the accompanying pages form an integral part of these financial statements.

# Image Plus Consultants Limited

## Statement of Cash Flows

Year ended February 29, 2024

	2024	2023
	\$	\$
<b>Cash flows from operating activities:</b>		
Profit after tax	211,927,436	236,434,141
Adjustments for:		
Interest expense	11,695,932	6,454,967
Interest expense on lease liabilities	2,465,968	360,792
Interest income	(84,500)	(84,500)
Amortisation on right of use asset	12,129,553	3,450,716
Income tax expense	12,398,433	15,549,255
Depreciation	51,985,372	39,782,789
	<b>302,518,194</b>	<b>301,948,160</b>
Increase in receivables	(18,330,121)	(159,400,387)
Increase/(decrease) in payables	85,066,832	(10,131,522)
Increase in due from related party	(3,665,604)	(150,347)
<b>Cash generated from operations</b>	<b>365,589,301</b>	<b>132,265,904</b>
Income tax paid	(32,639,359)	(11,627,976)
Interest paid	(11,091,510)	(6,454,967)
<b>Net cash provided by operating activities</b>	<b>321,858,432</b>	<b>114,182,961</b>
<b>Cash flows from investing activities:</b>		
Interest received	84,500	84,500
Purchase of property, plant and equipment	(946,479,551)	(152,277,249)
Decrease/(increase) in financial investments	435,016,560	(421,181,890)
Decrease/(increase) in other investment	444,700	(8,646,092)
<b>Net cash used in investing activities</b>	<b>(510,933,791)</b>	<b>(582,020,731)</b>
<b>Cash flows from financing activities:</b>		
Repayment of borrowings	(29,641,032)	(29,522,067)
Payment of lease liability	(10,537,652)	(3,719,208)
Interest paid on lease payments	(2,465,968)	(360,792)
Proceeds from borrowings	241,880,785	73,060,628
Dividend paid	(74,366,981)	(30,000,000)
Proceeds from issue of shares	-	495,779,872
Transaction costs on issue of shares	-	(31,041,083)
<b>Net cash provided by financing activities</b>	<b>124,869,152</b>	<b>474,197,350</b>
<b>Net (decrease)/increase cash and cash equivalents</b>	<b>(64,206,207)</b>	<b>6,359,580</b>
<b>Bank and cash equivalents at beginning of year</b>	<b>57,459,994</b>	<b>51,100,414</b>
<b>Bank and cash equivalents (decrease)/increase at end of year (Note 10)</b>	<b>(6,746,213)</b>	<b>57,459,994</b>

The notes on the accompanying pages form an integral part of these financial statements.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 29, 2024

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### 1. General information and nature of operations

Image Plus Consultants Limited was incorporated under the laws of Jamaica on February 27, 1996 and is domiciled in Jamaica. The company operates from 3 locations in Kingston namely, Apex Medical Centre, Winchester Medical and Surgical Institute, 129 Pro (Liguanea) and White River Commercial Complex Shops 8,9&10, Ocho Rios, St. Ann.

The company offers diagnostic X-Ray, Ultrasound, Computerized Tomography, Mammography, Magnetic Resonance Imaging (MRI), Fluoroscopy, Nuclear Medicine and Interventional Radiology services under the business name of Apex Radiology.

The company was listed on the Jamaica Stock Exchange (JSE) Junior Market via an Initial Offering (IPO) on January 20, 2023.

### 2. Summary of significant accounting policies

#### a Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### Changes in accounting policies

##### Standards, interpretations and amendments to published standards effective in the current year

Certain new and amended standards came into effect during the current financial year. The adoption of those standards and amendments did not have a significant impact on the financial statements:

##### A number of amendments to IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16, (effective for annual periods beginning on or after 1 January 2023).

- Amendments to IAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
- Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making.

**Amendments to IAS 1, Practice Statement 2, and IAS 8, (effective for annual periods beginning on or after 1 January 2023).** On 12 February 2022, the IASB ('the Board') issued amendments to the following standards which aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

- Disclosure of Accounting Policies, which amends IAS 1 and IFRS Practice Statement 2; and
- Definition of Accounting Estimates, which amends IAS 8.

The IASB amended IAS 1, *Presentation of Financial Statements*, to require entities to disclose their material accounting policy information rather than their significant accounting policies. The amendment provides the definition of material accounting policy information. The amendment also clarifies that accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy information.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 29, 2024

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### 2. Summary of significant accounting policies (cont'd)

#### a Basis of preparation (cont'd)

##### Changes in accounting policies (cont'd)

##### Standards, interpretations, impact from adoption and amendments to existing standards effective during the current year (cont'd)

To support this amendment, the Board also amended IFRS Practice Statement 2, *Making Materiality Judgements*, to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.

The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

This amendment did not have a significant impact on the Company's financial statements.

**Amendment to IAS 12 – deferred tax relating to assets and liabilities arising from a single transaction. (effective for annual periods beginning on or after 1 January 2023).** These amendments require companies to recognize deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

This amendment did not have a significant impact on the Company's financial statements.

##### Standards, amendments, and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

**Amendments to IAS 1, Presentation of financial statements, on classification of liabilities, (effective for annual periods beginning on or after 1 January 2024).** Amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

The Company is currently assessing the impact of this amendment.

**Amendment to IAS 16- Leases on sales and leaseback (effective for annual periods beginning on or after 1 January 2024).** These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

The Company is currently assessing the impact of this amendment

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 29, 2024

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### 2. Summary of significant accounting policies (cont'd)

#### a Basis of preparation (cont'd)

##### Changes in accounting policies (cont'd)

##### Standards, interpretations, impact from adoption and amendments to existing standards effective during the current year (cont'd)

**Amendments to IAS 7 and IFRS 7, Supplier Finance Arrangement, (effective for annual periods beginning on or after 1 January 2024).** The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including:

Terms and Conditions

1. As at the beginning and end of the reporting period:

- The carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented.
- The carrying amounts of financial liabilities and the line items, for which the finance providers have already settled the corresponding trade payables.
- The range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

2. The type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable.

The Company is currently assessing the impact of this amendment.

##### **IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information, (effective for annual reporting periods beginning on or after January 1, 2024)**

(with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied).

IFRS S1 requires an entity to disclose information about its sustainability-related risks and opportunities that are useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. The standard also requires entities to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium, or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects').

IFRS S1 prescribes how an entity prepares and reports its sustainability-related financial disclosures and sets out general requirements for the content and presentation of those disclosures so that the information disclosed is useful to users in making decisions relating to providing resources to the entity.

The Company is assessing the impact of the standard.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 29, 2024

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### 2. Summary of significant accounting policies (cont'd)

#### a Basis of preparation (cont'd)

##### Changes in accounting policies (cont'd)

##### Standards, interpretations, impact from adoption and amendments to existing standards effective during the current year (cont'd)

**IFRS S2 — Climate-related Disclosures (effective for annual periods beginning on or after January 2024).** (with earlier application permitted as long as IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information is also applied). IFRS S2 requires entities to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. The standard also requires entities to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 applies to climate-related physical risks; climate-related transition risks; and climate-related opportunities available to an entity.

The Company is assessing the impact of the standard.

#### b Property, plant and equipment

Land and buildings are shown at deemed cost less impairment losses, and less subsequent depreciation for buildings. All other property, plant and equipment are stated at historical cost less accumulated and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charge to other operating expenses during the financial period which they are incurred.

Repairs and maintenance expenses are charged to the statement of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the assets when it is probable that future economic benefits are in excess of the originally assessed standard of performance of the existing asset that will flow to the company; such major renovations are depreciated over the remaining useful life of the related asset.

Land is not depreciated. Depreciation on other assets is calculated on the straight-line basis at annual rates that will write off the carrying value of each asset over the period of its expected useful life. Annual depreciation rates or period over which depreciation is charged are as follows:

Building – Freehold	2.50%
Leasehold Improvements	10%
Laboratory Equipment	10%
Furniture, Fixtures and Accessories	10%
Computer Equipment and Accessories	20%

Gain or losses on disposals are determined by comparing proceeds with carrying amount. These are included in other operating income in the income statement.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 29, 2024

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### 2. Summary of significant accounting policies (cont'd)

#### c Revenue

Revenue arises from the rendering of services administered to patients. It is recognised when the company satisfies its performance obligation and is measured at the fair value of consideration received or receivable, excluding sales taxes and discounts.

#### d Foreign currency translation

##### *Functional and presentation currency*

The financial statements are prepared and presented in Jamaican dollars, which is the functional currency of the Company.

##### *Foreign currency translations and balances*

- (i) Foreign currency balances the date of the statement of financial position have been translated at the rates of exchange ruling at that date;
- (ii) Transactions in foreign currency are converted at the rates of exchange ruling at the date of those transactions;
- (iii) Gains/losses arising from fluctuations in exchange rates are included in the Statement of Comprehensive Income.

#### e Due from/(to) related parties

Amounts due from /(to) related parties are classified as financial assets and liabilities measured at amortised cost. These are initially recognised at the original amount received (which represents fair value) and subsequently measured at amortised cost.

#### f Cash and cash equivalents

Cash and cash equivalents comprise of current and savings accounts held with licensed financial institutions and cash in hand maintained by the company.

#### g Equity

Share capital is determined using the proceeds received for the shares that have been issued.

Fair value reserve represents pre-acquisition profits.

Retained earnings include all current and prior period results as disclosed in profit or loss.

Dividends on stocks units are recognised in stockholder's equity in the period in which they are approved by the Company's Board of Directors.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 29, 2024

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### 2. Summary of significant accounting policies (cont'd)

#### h Lease

The company as a lessee

For any new contracts entered into on or after March 1, 2019, the company considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the company assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the company
- The company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- The company has the right to direct the use of the identified asset throughout the period of use.

The company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The company amortises the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Payments associated with short-term lease are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term lease are leases with a lease term of 12 months or less.



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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 29, 2024

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## 2. Summary of significant accounting policies (cont'd)

### i Financial instruments

#### Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented the company does not have any financial assets categorised as FVTPL or FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

#### Subsequent measurement of financial assets

##### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

##### Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or hold to collect and sell are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 29, 2024

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## 2. Summary of significant accounting policies (cont'd)

### i Financial instruments (cont'd)

#### Financial assets at fair value through other comprehensive income (FVOCI)

The company accounts for financial assets at FVOCI if the assets meet both of the following conditions:

- they are held under a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or loss are recognised in other comprehensive income (OCI).

#### Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the company first identifying a credit loss event. Instead the company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### Other receivables and contract assets

The company makes use of a simplified approach in accounting for impairment of other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The company assess impairment of other receivables on a collective basis as they possess shared credit risk characteristics they have been accompanied based on the days past due.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 29, 2024

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### **2. Summary of significant accounting policies (cont'd)**

#### **i Financial instruments (cont'd)**

##### **Classification and measurement of financial liabilities**

The company's financial liabilities include borrowings, leases and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs, unless the company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

#### **j Borrowings**

Borrowings comprise loans and are classified as financial liabilities measured at amortised cost and are recognised initially at fair value, being their issued proceeds net of transaction costs incurred.

Subsequently, borrowings are measured at amortised cost and any difference between net proceeds and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method. Interest charges are recognised in the profit or loss in the period in which they occur.

#### **k Income tax**

Estimates are required in determining the provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. The company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period which such determination is made.

When applicable current tax is calculated on taxable profits at current tax rates.

Current tax is the expected tax payable on the taxable income for the year, using tax values enacted at the end of the reporting period, and any adjustment to the tax payable in respect of previous years.

Deferred tax is accounted for using the liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited to profit or loss, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 29, 2024

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### **2. Summary of significant accounting policies (cont'd)**

#### **k Income tax (cont'd)**

As a result of the company's listing of the Junior Market of the Jamaica Stock Exchange on January 20, 2023, the Company will not be liable to pay corporate income tax in its first 5 years on the Junior Market. It will be liable to corporate income tax at half of the usual rate in years in years 6 to 10 on the Junior Market. If the Company breaches any Junior Market requirements, it may be liable to repay the tax that was remitted.

#### **l Provisions**

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

#### **m Employee benefits**

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees. These include current or short-term benefits such as salaries, statutory contributions, annual vacation and sick leave, and non-monetary benefits, such as medical care. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

#### **n Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

#### **o Impairment**

The company's property, plant and equipment are subject to impairment testing.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 29, 2024

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### 2. Summary of significant accounting policies (cont'd)

#### p Use of estimates and judgements

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and management's best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

There were no critical judgements, apart from those involving estimation, that management has made in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and management's best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

There were no critical judgements, apart from those involving estimation, that management has made in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

#### (i) Depreciation of property, plant and equipment

Depreciation is provided so as to write down the respective assets to their residual values over their expected useful lives and, as such, the selection of the estimated useful lives and the expected residual values of the assets requires the use of estimates and judgements. Details of the estimated useful lives are as shown in Note 2(b).

#### (ii) Taxation

The company is required to estimate income tax payable to the Commissioner of Taxpayer Audit and Assessment on any profit derived from operations. This requires an estimation of the current tax liability together with an assessment of the temporary differences which arise as a consequence of different accounting and tax treatments. These temporary differences result in deferred tax assets or liabilities which are included in the statement of financial position. Deferred tax assets and liabilities are measured using the enacted tax rate at the end of the reporting period.

If the tax eventually payable or recoverable differs from the amounts originally estimated then the difference will be accounted for in the accounts in the year such determination is made.

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

### 3. Property, plant and equipment

The carrying amounts for property, plant and equipment for the years included in these financial statements as at February 29, 2024 can be analysed as follows:

	Land and Building and Leasehold Improvement \$	Motor vehicles \$	Furniture and Fixtures \$	Lab Equipment \$	Computers & accessories \$	Total \$
<b>Gross carrying amount</b>						
Balance at March 1, 2023	129,633,485	13,200,000	22,849,243	494,209,803	37,669,063	697,561,594
Additions	555,504,367	-	3,274,032	383,757,700	3,943,452	946,479,551
<b>Balance at February 29, 2024</b>	<b>685,137,852</b>	<b>13,200,000</b>	<b>26,123,275</b>	<b>877,967,503</b>	<b>41,612,515</b>	<b>1,644,041,145</b>
<b>Depreciation</b>						
Balance at March 1, 2023	(29,496,361)	(5,797,000)	(14,514,241)	(298,711,353)	(30,275,161)	(378,794,116)
Charge for the year	(9,014,674)	(2,244,000)	(1,451,007)	(36,508,841)	(2,766,850)	(51,985,372)
<b>Balance at February 29, 2024</b>	<b>(38,511,035)</b>	<b>(8,041,000)</b>	<b>(15,965,248)</b>	<b>(335,220,194)</b>	<b>(33,042,011)</b>	<b>(430,779,488)</b>
<b>Carrying amount at February 29, 2024</b>	<b>646,626,817</b>	<b>5,159,000</b>	<b>10,158,027</b>	<b>542,747,309</b>	<b>8,570,504</b>	<b>1,213,261,657</b>

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

### 3. Property, plant and equipment (cont'd)

	Land and Building and Leasehold Improvement \$	Motor vehicles \$	Furniture and Fixtures \$	Lab Equipment \$	Computers & accessories \$	Total \$
<b>Gross carrying amount</b>						
Balance at March 1, 2022	86,728,798	13,200,000	19,363,196	390,684,275	35,308,076	545,284,345
Additions	42,904,687	-	3,486,047	103,525,528	2,360,987	152,277,249
<b>Balance at February 28, 2023</b>	<b>129,633,485</b>	<b>13,200,000</b>	<b>22,849,243</b>	<b>494,209,803</b>	<b>37,669,063</b>	<b>697,561,594</b>
<b>Depreciation</b>						
Balance at March 1, 2022	(23,721,122)	(3,553,000)	(13,270,334)	(271,358,213)	(27,108,658)	(339,011,327)
Charge for the year	(5,775,239)	(2,244,000)	(1,243,907)	(27,353,140)	(3,166,503)	(39,782,789)
<b>Balance at February 28, 2023</b>	<b>(29,496,361)</b>	<b>(5,797,000)</b>	<b>(14,514,241)</b>	<b>(298,711,353)</b>	<b>(30,275,161)</b>	<b>(378,794,116)</b>
<b>Carrying amount at February 28, 2023</b>	<b>100,137,124</b>	<b>7,403,000</b>	<b>8,335,002</b>	<b>195,498,450</b>	<b>7,393,902</b>	<b>318,767,478</b>

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

#### 4. Leases

##### Right-of-use assets

The carrying amounts for right-of-use assets for the years included in these financial statements can be analysed as follows:

	Right-of-use assets \$
<b>Gross carrying amount</b>	13,227,745
Balance at March 1, 2023	37,784,191
<b>Balance at February 29, 2024</b>	<b>51,011,936</b>
<b>Amortisation</b>	
Balance at March 1, 2023	(10,352,148)
Charge for the year	(12,129,553)
<b>Balance at February 29, 2024</b>	<b>(22,481,701)</b>
<b>Carrying amount at February 29, 2024</b>	<b>28,530,235</b>

	Right-of-use assets \$
<b>Gross carrying amount</b>	
Balance at March 1, 2022	13,227,745
<b>Balance at February 28, 2023</b>	<b>13,227,745</b>
<b>Amortisation</b>	
Balance at March 1, 2022	(6,901,432)
Charge for the year	(3,450,716)
<b>Balance at February 28, 2023</b>	<b>(10,352,148)</b>
<b>Carrying amount at February 28, 2023</b>	<b>2,875,597</b>

The company has leases for office space with the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on a rate are excluded from the initial measurement of the lease liability and asset.

The nature of the company's leasing activities recognised in the statement of financial position are as follows:

- The right-of-use asset consists of office space, with a remaining term of thirty-one (31) months.
- The lease imposes a restriction that the right-of-use asset can only be used by the company.

##### Lease liability

Lease liability is presented in the statement of financial position is as follows:

	2024 \$	2023 \$
<b>Current</b>	11,405,184	3,297,593
<b>Non-current</b>	19,138,948	-
	<b>30,544,132</b>	<b>3,297,593</b>



# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

#### 4. Leases (cont'd)

##### Lease liability (cont'd)

Future minimum lease payments are as follows:

2024

	Within 1 year \$	1-2 years \$	2-3 years \$	Total \$
Lease payments	13,169,520	13,169,520	7,682,220	34,021,260
Finance charges	(1,764,336)	(956,798)	(752,994)	(3,477,128)
<b>Net present values</b>	<b>11,405,184</b>	<b>12,209,722</b>	<b>6,929,226</b>	<b>30,544,132</b>

2023

	Within 1 year \$
Lease payments	3,400,000
Finance charges	(102,407)
<b>Net present values</b>	<b>3,297,593</b>

##### Lease payment not recognised as a lease

The company has elected not to recognise a lease liability for short-term leases less than 12 months. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

#### 5. Other investments

Other investments represent the following:

	2024 \$	2023 \$
(i) Certificate of deposit	239,330	231,434
(ii) Keyman Insurance	19,305,641	15,158,156
(iii) Winchester MRI – Short term loan	-	4,600,081
	<b>19,544,971</b>	<b>19,989,671</b>

(i) Certificate of deposit held at Sagicor Bank

(ii) Keyman Insurance policies which are carried at net surrender values.

(iii) Short term loan, this account was repaid during the year.

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

### 6. Deferred tax asset

Deferred taxes are calculated on all temporary differences under the liability method using a tax rate of 25%. The movement on the deferred tax account is as follows:

	2024	2023
	\$	\$
Balance at beginning of year	5,822,008	(5,829,814)
Deferred tax credit (Note 19)	-	11,651,822
<b>Balance at end of year</b>	<b>5,822,008</b>	<b>5,822,008</b>

Deferred tax balance arose on temporary differences in respect of the following:

	2024	2023
	\$	\$
Deferred tax asset on:		
Lease liability	1,754,200	1,754,200
	<b>1,754,200</b>	<b>1,754,200</b>
Deferred tax asset:		
Property, plant and equipment	4,067,808	4,067,808
<b>Deferred tax asset</b>	<b>5,822,008</b>	<b>5,822,008</b>

### 7. Related party balances and transactions

A party is related to the company if:

- i directly, or indirectly through one or more intermediaries, the party:
  - controls, is controlled by, or is under common control with, the company;
  - has an interest in the entity that gives it significant influence over the company; or
  - has joint control over the company;
- ii the party is an associate of the company;
- iii the party is a joint venture in which the company is a venturer;
- iv the party is a member of the key management personnel of the company or its parent;
- v the party is a close member of the family of any individual referred to in (i) or (iv);
- vi the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- vii the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

### 7. Related party balances and transactions (cont'd)

Related party transactions are recorded at their fair values at transaction dates in accordance with the company's normal policy. Except for loans from the shareholders, interest is not charged on these balances as they are settled in a short period.

#### i Due from related party

	2024	2023
	\$	\$
<b>Winchester MRI Limited</b>		
(a) Loan 1- US\$50,000	3,705,844	3,364,147
(b) Loan 2- US\$80,000	19,615,376	16,291,469
	<b>23,321,220</b>	<b>19,655,616</b>

(a) This loan bears interest at 8% per annum, is unsecured and fully subordinated to any charges or rights accrued. The loan was effective October 1, 2018, with repayment date October 1, 2020. Early repayment is permitted without any penalty at any time in whole or in part. Interest accrued is due on the last of each interest period. The directors are currently in discussion with the related party to renegotiate repayment terms within the 2024/2025 financial year.

(b) This loan bears interest at 10% per annum, is unsecured and fully subordinated to any charges or rights accrued. The loan was effective October 25, 2019, with repayment date August 24, 2021. Early repayment is permitted without any penalty at any time in whole or in part. Interest accrued is due on the last of each interest period. The directors are currently in discussion with the related party to renegotiate repayment terms within the 2024/2025 financial year.

#### ii Director's loan

	2024	2023
	\$	\$
Director's loan	31,270,000	-
Accrued interest	604,422	-
	<b>31,874,422</b>	<b>-</b>

A loan of US\$200,000 was received from a Director at an interest rate of 4%, per annum. The loan is to be repaid by February 2025.

#### iv Transactions with key management personnel

The compensation of key management for services is shown below:

	2024	2023
	\$	\$
Professional fees paid to directors who are reporting radiologists	92,492,057	113,221,460
Management remuneration	20,800,000	22,800,000
<b>Total</b>	<b>113,292,057</b>	<b>136,021,460</b>
Motor vehicle loan repayment	2,420,014	2,496,000

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

### 8. Trade and other receivables

	2024 \$	2023 \$
Due from patients, Ministry of Health and Wellness and insurance companies	299,438,381	237,214,210
Less: Allowance for expected credit loss	(408,871)	(2,067,230)
	<b>299,029,510</b>	<b>235,146,980</b>
Deposits	1,867,324	48,867,012
Due from employees	1,901,691	5,894,556
Other	4,620,924	1,848,646
	307,419,449	291,757,194
Prepayment	9,328,134	6,660,268
<b>Total</b>	<b>316,747,583</b>	<b>298,417,462</b>

All amounts are short-term and the carrying value is considered a reasonable approximation of fair value.

The age of trade receivables and other receivables past due but not impaired is as follows:

	2024 \$	2023 \$
Not more than 1 month	61,508,060	55,210,714
More than 1 month but not more than 2 months	64,047,245	53,703,543
More than 2 months but not more than 3 months	52,876,402	29,880,154
More than 3 months	120,597,803	96,352,569
<b>Total</b>	<b>299,029,510</b>	<b>235,146,980</b>

### 9. Financial investments

	2024 \$	2023 \$
Jamaica Money Market Brokers Ltd	-	435,016,560

Investments are held until they are encashed, and only upon encashment are the gains realized and taxes withheld.

### 10. Cash and cash equivalents

	2024 \$	2023 \$
<b>Bank and cash</b>		
J\$ Current account	1,185,076	56,832,868
J\$ Savings account	74,155	74,155
US\$ Savings account	345,883	497,871
Cash in-hand	54,545	55,100
	<b>1,659,659</b>	<b>57,459,994</b>
Bank overdraft	(8,405,872)	-
<b>Total</b>	<b>(6,746,213)</b>	<b>57,459,994</b>

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

### 11. Share capital

	2024	2023
Authorised ordinary stock units of no par value	<u>Unlimited</u>	<u>Unlimited</u>
	<u>Units</u>	<u>\$</u>
	<u>\$</u>	<u>\$</u>
Issued and fully paid ordinary stock units of no par value	<u>1,239,449,680</u>	<u>465,765,789</u>
	<u>465,765,789</u>	<u>465,765,789</u>

### 12. Fair value reserve

This represents pre-acquisition profits acquired from the minority shareholder in joint venture. The MDCT operation has been wholly owned since 2011. The business has since been incorporated into the company's operations.

### 13. Borrowings

	2024	2023
	\$	\$
(a) Bank of Nova Scotia Jamaica Ltd		
(i) Non-revolving term loan	12,607,148	17,650,004
(ii) Non-revolving term loan	12,070,656	17,070,660
(iii) Non-revolving term loan	6,599,994	8,485,710
(iv) Non-revolving term loan	55,942,540	66,753,964
(v) Non-revolving term loan	12,925,493	-
(vi) Non-revolving term loan	53,814,827	-
(vii) Non-revolving term loan	2,136,364	-
(viii) Non-revolving term loan	127,490,443	-
(ix) Non-revolving term loan	7,342,596	-
	<u>290,930,091</u>	<u>109,960,338</u>
Less: Current portion	<u>(58,361,564)</u>	<u>(35,347,148)</u>
<b>Total</b>	<u><b>232,568,527</b></u>	<u><b>74,613,190</b></u>

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# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

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### 13. Borrowings (cont'd)

#### (a) Bank of Nova Scotia Jamaica Ltd

- (i) A loan of \$35m was received February 2019 towards the purchase of a CT Scanner Machine. The loan is to be repaid over sixty (60) monthly payments and expires sixty (60) months after disbursement. The loan was initially scheduled to expire February 21, 2024 was extended to August 2026. Interest is charged at a fixed rate of seven-point five percent (7.5%) per annum
- (ii) This loan was received in August 2020 towards the purchase of CT Scanner and Ultrasound Machine and leasehold improvement. There was a six (6) month moratorium on principal payment will be over fifty-four (54) monthly payments. The loan expires August 2025 and interest is charged at a fixed rate of seven-point five percent (7.5%) per annum for the first three (3) years and at the bank's based lending rate less eight-point two five percent (8.25%) per annum thereafter.
- (iii) A loan of \$13.2m was received in August 2020 towards the purchase of a motor vehicle on behalf of a Director. The loan repayment will be over sixty (60) months payments and expires sixty (60) months after disbursement. Interest is charged at a fixed rate of seven- percent (7%) per annum. The loan repayments are reimbursed from professional fees due to a Director.
- (iv) A loan of \$73m was received in May 2022 towards the purchase of Fluoroscopy lab equipment. The loan is to be repaid over sixty (60) monthly payments and expires sixty (60) months after disbursement. Interest is charged at a fixed rate of six point seven five- percent (6.75%) per annum.
- (v) A loan of \$13m was received in August 15, 2023 towards the purchase of a diesel generator and automatic transfer switch. The loan repaid over 60 months. Interest is charged at a fixed rate of eight- percent (8%) per annum for the remaining term of the loan.
- (vi) A loan of \$55m was received August 2023, towards the purchase of two Siemens Mammomat Inspiration Mammography Machines. The loan is to be repaid over eighty-four (84) monthly payments. Interest charge at rate of 8% per annum.
- (vii) A loan of \$2m was received August 2023, towards the purchase of two Ablerex AB-MS11110000 UPS equipment. The loan is to be repaid over fifty-seven (57) monthly payments. Interest charge at rate of 8% per annum.
- (viii) A loan of \$131.7m was received August 2023, towards the purchase of a new 1-5t Magnetic Resonance Imaging (MRI) Machine. The loan is to be repaid over fifty-six (56) monthly payment. Interest charge at fixed rate of 8% per annum.
- (ix) A loan of \$7.6m was received August 2023, towards the purchase of UPS Model AB-BRICM 200 - 50P equipment. The loan is to be repaid over fifty-seven (57) monthly payments. Interest charge at rate of 8% per annum.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

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### 13. Borrowings (cont'd)

#### (a) Bank of Nova Scotia Jamaica Ltd (cont'd)

The loans (i)-(iv) are secured by:

1. Demand Debenture dated March 14, 2014, stamped at an aggregate amount of J\$214,300,000.00 over fixed and floating assets of Image Plus Consultants Limited with power to up stamp and stamped collateral to:
  - Second and Third Legal Mortgages stamped at an aggregate amount of J\$53,300,000.00 over commercial property in the name of Image Plus Consultants limited located at, 2A Molyne Road, Kingston 5, registered at Volume 1272 Folios 935 to 937. This property has an appraised value of J\$31,300,000.00 as of November 25, 2019 given by Allison, Pitter & Co.
  - Second and Third Legal Mortgages stamped at an aggregate amount of J\$53,300,000.00 over commercial property in the name of Image Plus Consultants limited located at, Starta Lot nos. 4 and 5 129 Old Hope Road, Matilda 's Corner, Kingston 6, registered at Volume 1467 Folios 156 and 157. This property has an appraised value of J\$44,300,000.00 as of November 25, 2019 given by Allison, Pitter & Co.
  - Bill of Sale stamped in amount of J\$14,891,940 over two (2) Amrad 40KW Xay- Imaplus Generator serial nos. CPD15774J13 and CPD15105F13 and two (2) Vivix Dr serial Nos: V4DACX611.
  - General Security Agreement stamped in the amount of \$for J\$19,944,000.00 over one (1) General Electric Brightspeed CT Scanner, one (1) DC-8 Expert Ultrasound Machine and one (1) X-Ray Machine.
  - General Security Agreement stamped in the amount of \$for J\$35,000,000 over one (1) Optima CT 520 Scanner Machine.
  - General Security Agreement stamped in the amount of \$75,680,000.00 over one (1) Fluoroscopy Equipment Luminos Agile Max serial no.64187.
2. Bill of Sale stamped in the amount of J\$13,000,000.00 over Picture Archiving & Communication Systems Serial Nos:QP036415DNM,QP0363C9DNM,QP03621DNR,QP0361KBDNR, QP0361KLDNR, QP0361X6DNR, H00363UHEU,C07DC1EMDD6L, C07DC1ENDDD6L and stamped collateral to:
  - First Legal Mortgage stamped in the amount of J\$13,000,000.00 over commercial property in the name of Image Plus Consultants limited located at, 2A Molyne Road, Kingston 5, registered at Volume 1272 Folios 935 to 937.
3. First Legal Mortgage stamped in the amount of J\$21,000,000.00 over commercial property in the name of Image Plus Consultants limited located at, Starta Lot nos. 4 and 5 129 Old Hope Road, Matilda 's Corner, Kingston 6, registered at Volume 1467 Folios 156 and 157.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

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### 13. Borrowings (cont'd)

#### (a) Bank of Nova Scotia Jamaica Ltd (cont'd)

4. Assignment of fire, all risk property damage and business interruption insurance over the properties listed in the Mortgage. The insurer, amount of insurance and terms of the insurance are to be acceptable to the Bank and the policies together with renewals thereof to be deposited with the Bank, including but not limited to hurricane, windstorm, fire, all risk and all perils insurance, business interruption insurance and third-party liability. The policies shall name the Bank as first loss payee. Upon the expiration of any insurance policy, the Borrower is to provide the Bank with evidence that the policy has been renewed in an amount, manner and for a period satisfactory to the Bank, and such policy continues to be assigned to the Bank.
5. Comprehensive insurance coverage over all equipment with the bank's interest noted.
6. Letter of Undertaking from principal director/shareholders to re-inject such management fees/advances/income as necessary to restore debt service covenants to minimum 1.30:1 and for such amounts to be formally postponed to Bank.
7. Assignment of unearned insurance premiums held at each drawings.

Loan (iii) is secured by:

General Security Agreement stamped in the amount of J\$13,200,000 over one (1) 2021, BMX X5 Chassis No. WBACV420XM9D21709 Engine No. 65845966.

8. Comprehensive insurance coverage over Motor Vehicle with the bank's interest noted.

Loans (v) – (ix) are secured by:

Demand Debenture dated March 14, 2014, stamped at an aggregate amount of J\$214,300,000.00 over fixed and floating assets of Image Plus Consultants Limited to be up stamped by a further \$244,659,200.00

Loan (v) - General Security Agreement stamped in the amount of J\$13,144,570.00 over:

One 91) Cat C13 DE400E0 In-line 6 cylinder, 4 sysle ACERT Turbocharged Air-To-Air Aftercool diesel generator set

One (1) CG Trueone 400A 415V, 3Ph, 4 wire open transition Automatic Transfer Switch

Loan (vi) - General Security Agreement stamped in the amount of J\$55,808,000 over two (2) new Siemens MAMMOMAT Inspiration Mammography machines.

Loan (vii) - General Security Agreement stamped in the amount of J\$2,297,600 over two (2) Ablerex AB-MS11110000 UPS equipment.

Loan (viii) - General Security Agreement stamped in the amount of J\$178,944, 000 over one (1) new 1.5T Magnetic Resonance Imaging (MRI) machine.

Loan (ix) - General Security Agreement stamped in the amount of J\$7,609,600 over UPS Model AB-BRICM-200-50P equipment.



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# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

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### 14. Trade and other payables

	2024	2023
	\$	\$
Trade	81,014,576	52,298,234
Statutory deductions	12,315,315	4,630,902
Accruals	5,586,279	3,495,760
Other	52,219,226	5,643,668
<b>Total</b>	<b>151,135,396</b>	<b>66,068,564</b>

Included in other payable is \$44 million due to DISS Dominicana S.R.I for the final instalment on the MRI Equipment.

All amounts are short-term and the carrying value is considered as reasonable approximation of fair value.

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

### 15. Expense by nature

Total direct, administrative and other operating expenses.

	2024	2023
	\$	\$
<b>Direct costs</b>		
Medical supplies	102,338,392	101,173,732
Imaging material	40,500,008	29,772,364
Lab personnel supplies	260,995,158	228,330,635
	<b>403,833,558</b>	<b>359,276,731</b>
Repairs and maintenance	5,142,951	1,523,292
Patient gowns	413,425	307,180
Professional fees	17,506,121	12,272,655
Electricity	3,971,581	4,113,173
	<b>430,867,636</b>	<b>377,493,031</b>
<b>Administrative expenses</b>		
Advertising and promotion	16,849,418	25,881,068
Auditor's remuneration	3,086,750	2,120,000
Casual labour	7,324,193	5,007,714
Cleaning and sanitation	4,986,584	5,355,069
Directors' fees	7,661,245	2,385,000
Electricity	9,014,045	11,568,429
Insurance	6,808,664	4,782,469
Legal and other professional fees	9,134,052	5,180,332
Licences and permits	180,000	233,000
Motor vehicle expenses	2,289,431	9,891,678
Office and general	8,613,826	9,530,801
Parking facilities	360,000	330,000
Printing, postage and stationery	4,990,290	3,666,776
Rates and taxes	2,000,679	1,631,048
Rental of premises	14,379,369	15,650,342
Repairs and maintenance	13,296,439	10,189,820
Salaries and related expenses (Note 16)	314,818,825	264,066,732
Security	2,101,669	1,740,226
Subscriptions and donations	5,043,750	1,108,329
Telephone	24,731,967	22,166,644
Bank charges and interest	10,175,865	6,060,430
Insurance provider transaction cost	2,973,332	2,860,006
Travelling and subsistence	6,759,624	5,781,579
	<b>477,580,017</b>	<b>417,187,492</b>
<b>Depreciation and amortisation</b>		
Depreciation property, plant and equipment	51,985,372	39,782,789
Amortisation right-of-use asset	12,129,553	3,450,716
	<b>64,114,925</b>	<b>43,233,505</b>
<b>Other expenses</b>		
Bad debt written-off	688,059	73,200
	<b>688,059</b>	<b>73,200</b>

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

### 16. Employee benefits

	2024	2023
	\$	\$
Salaries and wages	236,765,677	195,250,374
Statutory and other contributions	28,231,826	23,357,413
Other	49,821,322	45,458,945
	<b>314,818,825</b>	<b>264,066,732</b>

The number of persons employed at year end was eighty four (84)- (2023- seventy-eight (78))

### 17. Derecognition of liabilities

This represents long outstanding liabilities which are no longer considered payable and as such agreed to be derecognized.

### 18. Finance income and finance cost

Finance income includes all income from short-term deposits and cash at bank

	2024	2023
	\$	\$
Investment income	13,657,810	3,658,010
Other interest income	84,500	84,500
<b>Total finance income</b>	<b>13,742,310</b>	<b>3,742,510</b>

Finance cost for the years presented comprises:

	2024	2023
	\$	\$
Interest expense from borrowings at amortised cost	11,695,932	6,454,967
Interest on lease liabilities	2,465,968	360,792
<b>Total finance costs</b>	<b>14,161,900</b>	<b>6,815,759</b>

### 19. Income taxes

i Income taxes for the year adjusted for tax purposes and computed at the tax rate of 25% comprises:

	2024	2023
	\$	\$
Current tax charge	-	27,201,077
Prior year tax adjustment	12,398,433	-
Deferred tax credit	-	(11,651,822)
<b>Income tax charge</b>	<b>12,398,433</b>	<b>15,549,255</b>

Prior year adjustment represents the the under provision of tax expense in the prior year.

As a result of the company's listing on the Junior Market of the Jamaica Stock Exchange on January 20,2023, the Company will not be liable to pay corporate income tax in its first 5 years on the Junior Market. It will be liable to corporate income tax at half of the usual rate in years 6 to 10 on the Junior Market, provided the company complies with the criteria set forth by the Junior Market Income Tax Act (2016, below:

- (a) The Company shall remain listed on the Junior Market or Main Market for a combined continuous period of not less than fifteen (15) year from the date initial admission.

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

### 19. Income taxes (cont'd)

- (b) The Company shall maintain subscribed participating voting share capital of the Company shall not exceed \$500 million.
- (c) The Company shall not benefit in any way from any other income tax incentive, exemption, remission or other benefit granted under any other enactment.

If at any time before the expiry of the fifteen year period the company is suspended from the Junior Market of Main Market Rules or is otherwise delisted from the Junior Market or the Main Market for any reason whatsoever the company shall immediately become liable to pay all income tax it would have been liable to pay, from the time of initial admission.

#### ii Reconciliation of theoretical tax charge to effective tax charge:

	2024 \$	2023 \$
<b>Profit before tax</b>	<b>224,325,869</b>	<b>251,983,396</b>
Tax at the applicable tax rate of 25%	56,081,466	62,995,848
Employment Tax Credit	-	(36,448,787)
Tax effect of expenses not deductible for tax purposes	13,394,320	9,878,574
Tax effect of other charges and allowances	(38,239,450)	(15,090,030)
Prior year tax adjustment	12,398,433	-
Remission of tax	(31,236,337)	(5,786,350)
<b>Income tax expense for the year</b>	<b>12,398,433</b>	<b>15,549,255</b>

### 20. Earnings per share

Earnings per share is calculated by the dividing profit for the year by the weighted average number of ordinary shares outstanding during the year.

	2024 \$	2023 \$
Profit attributable to shareholders	211,927,436	236,434,141
Weighted average number of shares	1,239,449,680	1,025,517,243
Basic and diluted earnings per share	<b>0.17</b>	<b>0.23</b>

### 21. Dividend

The Company declared a dividend of \$0.06, per ordinary stock unit in respect of shareholders on record at the close of business on May 31, 2023. A total payout of \$74 million was completed on June 21, 2023 (\$30M declared in June 2022 and paid in November 2022).

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# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 29, 2024

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### 22. Risk management policies

The company is exposed to a variety of financial risks in respect of its financial instruments. These include credit risk, liquidity risk and market risk. Market risk comprises three (3) types of risks: currency risk, interest rate risk and other price risk. The company seeks to manage these risks by close monitoring of each class of its financial instruments as follows:

#### b Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

##### Foreign currency risk

The company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from both its operating and investing activities.

The company is exposed to a variety of financial risks in respect of its financial instruments. These include Currency risk.

#### i Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company is exposed to currency risk due to fluctuations in exchange rates on balances that are denominated in currencies other than the Jamaican Dollar. For transactions denominated in United States Dollars (US\$) the company, however, maintains US\$ bank accounts in an attempt to minimise this risk.

At the end of the reporting period there were net assets of approximately US\$2,203 (2023 - US\$3,239) which were subject to foreign exchange rate changes as follows:

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Financial assets		
- Cash and cash equivalents	2,203	3,239
<b>Total</b>	<b>2,203</b>	<b>3,239</b>

#### Concentrations of currency risk

The above amounts are payable/receivable in United States Dollars (US\$). The exchange rate applicable at the end of the reporting period is J\$156.78. (2022 -155.60) to US\$1.

#### Foreign currency sensitivity

The following table illustrates the sensitivity of the net result for the year end and equity in regard to the company's financial assets and financial liabilities and US Dollar to Jamaican (JA) Dollar exchange rate. Only movements between the Jamaican Dollar and US Dollars are considered, as these are the two major currencies of the company.

The sensitivity analysis is based on the company's United States Dollar financial instruments at the end of the reporting period.

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# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 29, 2024

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### 22. Risk management policies (Cont'd)

#### a Market risk (cont'd)

##### i Currency risk (cont'd)

#### Foreign currency sensitivity (cont'd)

Effect on results of operations:

If the JA Dollar weakens by 4% (2023 – 4%) against the US Dollar then this would have the effect of the amounts shown below on the basis that all other variables remain constant.

	Rate %	Weakens \$
<b>2024</b>	<b>4</b>	<b>2,704</b>
2023	4	19,915

If the JA Dollar strengthens against the US Dollar by 1 % (2023 – 1%) this would have the following impact:

	Rate %	Strengthens \$
<b>2024</b>	<b>1</b>	<b>676</b>
2023	1	(4,978)

##### ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's cash and cash equivalents are subject to interest rate risk. However, the company attempts to manage this risk by monitoring its interest-bearing instruments closely and procuring the most advantageous rates under contracts with interest rates that are fixed for the life of the contract, where possible.

The company maintains interest-earning bank accounts with licensed financial institutions. Interest rates on interest-earning bank accounts are not fixed but are subject to fluctuations based on prevailing market rates.

#### Interest rate sensitivity

Due to the fact that interest earned from the company's interest-earning bank accounts is immaterial, there would be no material impact on the results of the company's operations as a result of fluctuations in interest rates.

##### iii Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The company's financial instruments are substantially independent of changes in market prices as they are short-term in nature.

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# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 29, 2024

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### 22. Risk management policies (Cont'd)

#### b Credit risk

The company faces credit risk in respect of its receivables and cash and cash equivalents. However, this risk is controlled by close monitoring of these assets by the company. In addition, cash and cash equivalents are maintained with licensed financial institutions considered to be stable. The maximum credit risk faced by the company is the total of these balances reflected in the financial statements.

In addition, cash and bank balances are maintained with licensed financial institutions considered to be stable. Savings and current accounts held at Commercial Banks are insured under the Jamaica Deposit Insurance Scheme (JDIS). The maximum credit risk faced by the company is the total of these balances reflected in the financial statements.

The maximum credit risk faced by the company is limited to the carrying amount of financial assets recognised at the end of the reporting period as summarised below:

	2024	2023
	\$	\$
Bank and cash	1,659,659	57,459,994
Trade and other receivables	307,419,449	291,757,194
Due from related party	23,321,220	19,655,616
<b>Total</b>	<b>332,400,328</b>	<b>368,872,804</b>

However, at the end of the reporting period a maximum of \$1,200,000 per Commercial Bank is insured under the JDIS.

#### Trade receivables

The company applies IFRS 9 simplified model of recognising lifetime estimate credit losses, for all trade receivables as these items do not have significant financing component.

In measuring the expected credit losses the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. The expected loss rates are based on the payment profile for services rendered over the last 24 months before February 29, 2024 as well as the corresponding historical losses during the period. The historical rates are adjusted to reflect forward looking macro-economic factors affecting the customers ability to settle the amount outstanding. The company has identified gross domestic product (GDP) and inflation rates to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery, failure to make payments within 365 days from the invoice date and failure to engage with the company on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 29, 2024

### 22. Risk management policies (cont'd)

#### b Credit risk (cont'd)

##### Trade receivables (cont'd)

February 29, 2024

	Trade receivables days past due				Total
	Current	More than 30 days	More than 60 days	More than 90 days	
<b>Expected credit loss rate</b>	0.0%	0.00%	0.0%	0.34%	
Gross carrying amount	61,508,060	64,047,245	52,876,402	121,006,674	299,438,381
<b>Lifetime expected credit loss</b>	-	-	-	<b>408,871</b>	<b>408,871</b>

February 28, 2023

	Trade receivables days past due				Total
	Current	More than 30 days	More than 60 days	More than 90 days	
Expected credit loss rate	0.0%	0.07%	0.2%	2.0%	
Gross carrying amount	55,210,714	53,744,514	29,940,034	98,318,948	237,214,210
<b>Lifetime expected credit loss</b>	-	<b>40,971</b>	<b>59,880</b>	<b>1,966,379</b>	<b>2,067,230</b>

The closing balance of the trade and other receivables as at February 29, 2024 reconciles with the trade receivables loss allowance opening balance as follows:

	2024	2023
	\$	\$
Opening loss allowance at March 1	2,067,320	2,067,320
Net movement on impairment provision	(1,658,449)	-
	<b>408,871</b>	<b>2,067,320</b>

No additional provision was deemed necessary as the Ministry of Health provided a formal commitment to pay the outstanding balance.



# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 29, 2024

### 22. Risk management policies (cont'd)

#### c Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its commitments associated with financial liabilities.

The company manages its liquidity risk by carefully monitoring its cash outflow needs for day-to-day business and maintaining an appropriate level of resources in liquid or near liquid form to meet its needs. The company maintains cash deposits for up to 30-day periods to meet its liquidity requirements.

As at February 29, 2024, the company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarized below:

	Current Within 12 Months \$	Non-current 2-5 Years \$
Bank overdraft	8,405,872	-
Trade and other payables	151,135,396	-
Borrowings	58,381,564	232,568,527
Lease liability	11,405,184	19,138,948
Director loan	31,874,422	-
<b>Total</b>	<b>261,182,438</b>	<b>251,707,475</b>

The above contractual maturities reflect the gross cash flows which may differ from the carrying values of the liabilities at the end of the reporting period.

This compares to the maturity of the company's non-derivative financial liabilities in the previous reporting period as follows:

	Current Within 12 Months \$	Non-current 2-5 Years \$
Trade and other payables	66,068,564	-
Borrowings	35,347,148	74,613,190
Lease liability	3,297,593	
<b>Total</b>	<b>104,713,305</b>	<b>74,613,190</b>

# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 29, 2024

### 23. Summary of financial assets and liabilities by category

The carrying amount of the company's financial assets and liabilities are recognised at the end of the reporting periods may be categorised as follows:

	2024	2023
	\$	\$
<b>Financial assets</b>		
<b>Fair value through profit or loss</b>		
Other investments	19,544,971	19,989,671
	<b>19,544,971</b>	<b>19,989,671</b>
<b>Financial assets measured at amortised cost</b>		
Bank and cash	1,659,659	57,459,994
Due from related party	23,321,220	19,655,616
Trade and other receivables	316,747,583	298,417,462
Financial investments	-	435,016,560
<b>Total</b>	<b>341,728,462</b>	<b>810,549,632</b>
<b>Financial liabilities measured at amortised cost</b>		
<b>Non-current</b>		
Borrowings	232,568,527	74,613,190
Lease liability	19,138,948	-
<b>Current</b>		
Bank overdraft	8,405,872	-
Trade and other payables	151,135,396	66,068,564
Current portion of borrowings	58,361,564	35,347,148
Current portion of lease liability	11,405,184	3,297,593
<b>Total</b>	<b>229,308,016</b>	<b>104,713,305</b>

### 24. Segment information

The company's revenue is derived mainly from diagnostic imaging services, as a result there is no relevant segment information.

### 25. Capital management, policies and procedures

The company's capital management objectives are to ensure the company's ability to continue as a going concern and to sustain future development of the business. The company's Board of Directors review the financial position of the company at regular meetings.

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