

GP CARE UK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	7	116,582	91,024
Investments	8	4	4
		<u>116,586</u>	<u>91,028</u>
CURRENT ASSETS			
Stocks	9	1,560	25,142
Debtors: amounts falling due within one year	10	534,016	595,550
Cash at bank and in hand		629,954	337,308
		<u>1,165,530</u>	<u>958,000</u>
Creditors: amounts falling due within one year	11	(543,598)	(536,591)
		<u>621,932</u>	<u>421,409</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>738,518</u>	<u>512,437</u>
Creditors: amounts falling due after more than one year	12	(34,061)	(332)
PROVISIONS FOR LIABILITIES			
Other provisions	13	(35,634)	(35,634)
		<u>(35,634)</u>	<u>(35,634)</u>
NET ASSETS		<u>668,823</u>	<u>476,471</u>
CAPITAL AND RESERVES			
Called up share capital	14	647,779	647,779
Capital redemption reserve		10,684	10,684
Profit and loss account		10,360	(181,992)
		<u>668,823</u>	<u>476,471</u>

GP CARE UK LIMITED
REGISTERED NUMBER:06517384

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

A Manning
Director

Date:

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. GENERAL INFORMATION

GP Care UK Limited is a private company incorporated in England and Wales under the Companies Act. The address of the registered office is: 2430/2440 The Quadrant, Aztec West, Bristol, BS32 4AQ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

The following principal accounting policies have been applied:

2.2 INTANGIBLE ASSETS

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

2.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of primary healthcare services and private healthcare services, exclusive of VAT, when a right to consideration has been obtained in exchange for performance of contractual obligations.

2.4 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.

Depreciation is provided on the following basis:

Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years
Medical Equipment	- Straight line over 3/5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES (continued)

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 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.

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 LEASED ASSETS: THE COMPANY AS LESSEE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES (continued)

2.12 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.13 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.14 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.15 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**
3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 65 (2018: 64).

4. DIRECTORS' REMUNERATION

	2019	2018
	£	£
Directors' emoluments	285,799	262,123
Company contributions to defined contribution pension schemes	13,474	10,687
	299,273	272,810

During the year retirement benefits were accruing to 3 directors (2018: 3) in respect of defined contribution pension schemes.

The emoluments disclosed above comprise remuneration, inclusive of pension payments, for 3 executive directors (2018: 4) and for 4 non-executive directors (2018: 4) both in their role as directors and as clinical leads for the growing range of services provided by the company.

5. TAXATION

	2019	2018
	£	£
TOTAL CURRENT TAX	-	-
DEFERRED TAX		
Origination and reversal of timing differences	38,751	8,646
TOTAL DEFERRED TAX	38,751	8,646
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	38,751	8,646

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018: 20%).

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company has tax losses of approximately £131,000 (2018: £327,000) available to be carried forward to be offset against future trading profits.

In accordance with FRS102 in respect of deferred taxation, the company has recognised a deferred tax asset of £5,342 as at 31 March 2019 (2018: £44,093), which relates primarily to tax losses carried forward available for relief against future taxable income of the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 April 2018	182,431
At 31 March 2019	<u>182,431</u>
AMORTISATION	
At 1 April 2018	182,431
At 31 March 2019	<u>182,431</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**
7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Medical equipment £	Total £
COST				
At 1 April 2018	3,324	100,434	405,906	509,664
Additions	-	36,503	46,916	83,419
Disposals	-	(324)	(43,414)	(43,738)
At 31 March 2019	<u>3,324</u>	<u>136,613</u>	<u>409,408</u>	<u>549,345</u>
DEPRECIATION				
At 1 April 2018	2,470	81,395	334,775	418,640
Charge for the year on owned assets	467	14,799	39,699	54,965
Disposals	-	(324)	(40,518)	(40,842)
At 31 March 2019	<u>2,937</u>	<u>95,870</u>	<u>333,956</u>	<u>432,763</u>
NET BOOK VALUE				
At 31 March 2019	<u>387</u>	<u>40,743</u>	<u>75,452</u>	<u>116,582</u>
At 31 March 2018	<u>854</u>	<u>19,039</u>	<u>71,131</u>	<u>91,024</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019	2018
	£	£
Medical equipment	42,225	6,630
	<u>42,225</u>	<u>6,630</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST	
At 1 April 2018	4
At 31 March 2019	<u>4</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Hello Health Limited	Dormant	Ordinary	100%
Great Patient Care Limited	Dormant	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

Name	Aggregate of share capital and reserves £
Hello Health Limited	2
Great Patient Care Limited	2

9. STOCKS

	2019 £	2018 £
Finished goods and goods for resale	1,560	25,142
	<u>1,560</u>	<u>25,142</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**
10. DEBTORS

	2019 £	2018 £
Trade debtors	419,268	474,858
Other debtors	16,530	16,580
Prepayments and accrued income	92,876	60,019
Deferred taxation	5,342	44,093
	<u>534,016</u>	<u>595,550</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	149,367	213,059
Other taxation and social security	37,432	41,089
Obligations under finance lease and hire purchase contracts	7,792	3,978
Other creditors	48	3,413
Accruals and deferred income	348,959	275,052
	<u>543,598</u>	<u>536,591</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	34,061	332
	<u>34,061</u>	<u>332</u>

13. PROVISIONS

	Employment Tax Provision £
At 1 April 2018	35,634
AT 31 MARCH 2019	<u><u>35,634</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

14. SHARE CAPITAL

	2019	2018
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
6,477,790 (2018: 6,477,790) Ordinary shares of £0.10 each	647,779	647,779
	<u> </u>	<u> </u>

15. SHARE BASED PAYMENTS

The company has an enterprise management investment scheme under which share options are granted to certain employees.

At the end of the year no employees and no former employees (2018: one employee and one former employee) held options over 821,454 ordinary shares of 10p each. At the year end the options had expired as were exercisable at 10p per share on the earlier of 17 September 2018 or termination of employment. There were no performance criteria attached to the exercise of options. An agreement was reached with the directors of the company to allow the options held by the former employee to continue and not lapse.

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted £80,007 (2018: £97,499). At the balance sheet date contributions amounting to £8,389 (2018: £8,995) were outstanding and are included within creditors.

17. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on
behalf of Bishop Fleming Bath Limited.

by John Talbot FCA (Senior Statutory Auditor) on