

GP CARE UK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 113,354 | 116,582 |
| Investments | 8 | 4 | 4 |
| | | <u>113,358</u> | <u>116,586</u> |
| CURRENT ASSETS | | | |
| Stocks | 9 | 11,649 | 1,560 |
| Debtors: amounts falling due within one year | 10 | 714,970 | 534,016 |
| Cash at bank and in hand | | 543,560 | 629,954 |
| | | <u>1,270,179</u> | <u>1,165,530</u> |
| Creditors: amounts falling due within one year | 11 | (464,789) | (543,598) |
| | | <u>805,390</u> | <u>621,932</u> |
| NET CURRENT ASSETS | | | |
| | | <u>918,748</u> | <u>738,518</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| Creditors: amounts falling due after more than one year | 12 | (25,134) | (34,061) |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred tax | | (20,055) | - |
| Other provisions | 13 | (35,634) | (35,634) |
| | | <u>(55,689)</u> | <u>(35,634)</u> |
| NET ASSETS | | | |
| | | <u><u>837,925</u></u> | <u><u>668,823</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | 647,779 | 647,779 |
| Capital redemption reserve | | 10,684 | 10,684 |
| Profit and loss account | | 179,462 | 10,360 |
| | | <u>837,925</u> | <u>668,823</u> |

GP CARE UK LIMITED
REGISTERED NUMBER:06517384

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

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:

M Bishop
Chair

Date: 7 October 2020

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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: 160 Aztec West, Almondsbury, Bristol, BS32 4TU.

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 GOING CONCERN

The Directors continue to monitor the financial situation and the impact of Covid-19, however the Directors consider that the business has sufficient resources to continue to trade for a period of at least 12 months. The Company has a number of contracts with Clinical Commissioning Groups to provide services, which are renewed on a regular basis, some annually and some every few years. The Directors anticipate sufficient contracts will be renewed and / or won to enable the Company to operate as a going concern for a period of at least one year from the date of approval of these financial statements.

2.3 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.

2.4 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.

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS (CONTINUED)

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 profit or loss.

2.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 STOCKS

Stocks are consumables and are stated at cost. 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. The impairment loss is recognised immediately in profit or loss.

2.8 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.

2.9 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (continued)

2.11 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss 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.

2.12 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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 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 profit or loss 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.

2.14 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.15 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 profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (continued)

2.16 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 76 (2019: 78).

4. DIRECTORS' REMUNERATION

| | 2020 | 2019 |
|---|-----------------------|----------------|
| | £ | £ |
| Directors' emoluments | 295,760 | 285,799 |
| Company contributions to defined contribution pension schemes | 13,863 | 13,474 |
| | <u>309,623</u> | <u>299,273</u> |

During the year retirement benefits were accruing to 3 directors (2019: 3) in respect of defined contribution pension schemes.

The emoluments disclosed above comprise remuneration, inclusive of pension payments, for 3 executive directors (2019: 3) and for 3 non-executive directors (2019: 3) both in their role as directors and as clinical leads for the growing range of services provided by the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. TAXATION

| | 2020 £ | 2019 £ |
|--|---------------|---------------|
| CORPORATION TAX | | |
| Current tax on profits for the year | 14,159 | - |
| | <u>14,159</u> | <u>-</u> |
| TOTAL CURRENT TAX | <u>14,159</u> | <u>-</u> |
| DEFERRED TAX | | |
| Origination and reversal of timing differences | 25,397 | 38,751 |
| TOTAL DEFERRED TAX | <u>25,397</u> | <u>38,751</u> |
| TAXATION ON PROFIT ON ORDINARY ACTIVITIES | <u>39,556</u> | <u>38,751</u> |

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% (2019: 19%).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. INTANGIBLE ASSETS

| | Goodwill £ |
|-----------------------|----------------|
| COST | |
| At 1 April 2019 | 182,431 |
| At 31 March 2020 | <u>182,431</u> |
| AMORTISATION | |
| At 1 April 2019 | 182,431 |
| At 31 March 2020 | <u>182,431</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>-</u> |
| At 31 March 2019 | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Medical equipment £ | Total £ |
|-------------------------------------|-------------------------------|----------------------------|---------------------------|----------------|
| COST | | | | |
| At 1 April 2019 | 3,324 | 136,613 | 409,408 | 549,345 |
| Additions | 1,257 | 14,208 | 44,168 | 59,633 |
| Disposals | - | - | (16,681) | (16,681) |
| At 31 March 2020 | <u>4,581</u> | <u>150,821</u> | <u>436,895</u> | <u>592,297</u> |
| DEPRECIATION | | | | |
| At 1 April 2019 | 2,937 | 95,870 | 333,956 | 432,763 |
| Charge for the year on owned assets | 464 | 19,978 | 30,742 | 51,184 |
| Disposals | - | - | (5,004) | (5,004) |
| At 31 March 2020 | <u>3,401</u> | <u>115,848</u> | <u>359,694</u> | <u>478,943</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2020 | <u>1,180</u> | <u>34,973</u> | <u>77,201</u> | <u>113,354</u> |
| At 31 March 2019 | <u>387</u> | <u>40,743</u> | <u>75,452</u> | <u>116,582</u> |

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

| | 2020 £ | 2019 £ |
|-------------------|---------------|---------------|
| Medical equipment | <u>21,165</u> | 42,225 |
| | <u>21,165</u> | <u>42,225</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies |
|------------------|--|
| | £ |
| COST | |
| At 1 April 2019 | 4 |
| | <hr/> |
| At 31 March 2020 | <u>4</u> |

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

| Name | Registered office | Principal activity | Class of shares | Holding |
|----------------------------|--|---------------------------|----------------------------|----------------|
| Hello Health Limited | 160 Aztec West, Almondsbury, Bristol, BS32 4TU | Dormant | Ordinary | 100 % |
| Great Patient Care Limited | 160 Aztec West, Almondsbury, Bristol, BS32 4TU | Dormant | Ordinary | 100 % |

The aggregate of the share capital and reserves as at 31 March 2020 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 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. STOCKS

| | 2020 £ | 2019 £ |
|-------------------------------------|---------------|--------------|
| Finished goods and goods for resale | 11,649 | 1,560 |
| | <u>11,649</u> | <u>1,560</u> |

10. DEBTORS

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 580,806 | 419,268 |
| Other debtors | 27,130 | 16,530 |
| Prepayments and accrued income | 107,034 | 92,876 |
| Deferred taxation | - | 5,342 |
| | <u>714,970</u> | <u>534,016</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Trade creditors | 169,148 | 149,367 |
| Corporation tax | 14,159 | - |
| Other taxation and social security | 43,227 | 37,432 |
| Obligations under finance lease and hire purchase contracts | 7,942 | 7,792 |
| Other creditors | 21 | 48 |
| Accruals and deferred income | 230,292 | 348,959 |
| | <u>464,789</u> | <u>543,598</u> |

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

| | 2020 £ | 2019 £ |
|--|---------------|---------------|
| Net obligations under finance leases and hire purchase contracts | 25,134 | 34,061 |
| | <u>25,134</u> | <u>34,061</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. PROVISIONS

| | Employment Tax Provision £ |
|-------------------------|----------------------------------|
| At 1 April 2019 | 35,634 |
| AT 31 MARCH 2020 | 35,634 |

14. SHARE CAPITAL

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 6,477,790 (2019: 6,477,790) Ordinary shares of £0.10 each | <u>647,779</u> | <u>647,779</u> |

15. 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 £79,043 (2019: £80,007). At the balance sheet date contributions amounting to £10,501 (2019: £8,389) were outstanding and are included within creditors.

16. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Not later than 1 year | 111,456 | 106,221 |
| Later than 1 year and not later than 5 years | 78,316 | 67,972 |
| | <u>189,772</u> | <u>174,193</u> |

17. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 7 October 2020 by John Talbot FCA (Senior Statutory Auditor) on behalf of Bishop Fleming Bath Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.