

GP CARE UK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	256,621	150,576
Investments	6	4	4
		<u>256,625</u>	<u>150,580</u>
Current assets			
Stocks	7	11,542	8,487
Debtors: amounts falling due within one year	8	614,222	597,765
Current asset investments	9	400,000	450,000
Cash at bank and in hand	10	269,324	331,912
		<u>1,295,088</u>	<u>1,388,164</u>
Creditors: amounts falling due within one year	11	(442,902)	(433,545)
Net current assets		<u>852,186</u>	<u>954,619</u>
Total assets less current liabilities		<u>1,108,811</u>	<u>1,105,199</u>
Creditors: amounts falling due after more than one year	12	(59,053)	(24,556)
Provisions for liabilities			
Deferred tax		-	(1,352)
Other provisions	13	(35,634)	(35,634)
		<u>(35,634)</u>	<u>(36,986)</u>
Net assets		<u><u>1,014,124</u></u>	<u><u>1,043,657</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		355,661	385,194
		<u>1,014,124</u>	<u>1,043,657</u>

GP CARE UK LIMITED
REGISTERED NUMBER:06517384

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2024

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 handwritten signature in black ink, appearing to read 'J Campbell', written in a cursive style.

J Campbell
Director

Date: 28/08/2024

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. The Company has a number of contracts with Integrated Care Boards to provide services, which are renewed on a regular basis, some annually and some every few years. The Company is currently in the process of renegotiating certain contracts. 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 2024**

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 CURRENT ASSET INVESTMENTS

Current asset investments represents cash held on deposit where the maturity date is more than three months from the date of acquisition.

2.11 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 2024**

2. ACCOUNTING POLICIES (continued)

2.12 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 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.

2.14 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.

2.15 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.

2.16 INTEREST INCOME

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

2.17 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

2.18 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 reporting 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 75 (2023:75).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 April 2023	182,431
At 31 March 2024	<u>182,431</u>
AMORTISATION	
At 1 April 2023	182,431
At 31 March 2024	<u>182,431</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>-</u></u>
At 31 March 2023	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**
5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Medical equipment £	Total £
COST				
At 1 April 2023	4,581	131,587	505,818	641,986
Additions	-	6,508	178,877	185,385
Disposals	-	-	(168,550)	(168,550)
At 31 March 2024	<u>4,581</u>	<u>138,095</u>	<u>516,145</u>	<u>658,821</u>
DEPRECIATION				
At 1 April 2023	4,581	107,961	378,868	491,410
Charge for the year	-	13,135	66,205	79,340
Disposals	-	-	(168,550)	(168,550)
At 31 March 2024	<u>4,581</u>	<u>121,096</u>	<u>276,523</u>	<u>402,200</u>
NET BOOK VALUE				
At 31 March 2024	<u>-</u>	<u>16,999</u>	<u>239,622</u>	<u>256,621</u>
At 31 March 2023	<u>-</u>	<u>23,626</u>	<u>126,950</u>	<u>150,576</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows: Medical equipment £120,105 (2023: £3,024).

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST	
At 1 April 2023	4
At 31 March 2024	<u>4</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. FIXED ASSET INVESTMENTS (CONTINUED)

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 2024 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

Name	Profit/(Loss) £
Hello Health Limited	2
Great Patient Care Limited	2

7. STOCKS

	2024 £	2023 £
Finished goods and goods for resale	11,542	8,487
	11,542	8,487

8. DEBTORS

	2024 £	2023 £
Trade debtors	401,741	405,989
Other debtors	15,430	12,700
Prepayments and accrued income	185,488	167,234
Tax recoverable	11,563	11,842
	614,222	597,765

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Cash held on deposit	400,000	450,000
	<u>400,000</u>	<u>450,000</u>

Current asset investments relates to cash held on deposit.

The balance held as at 31 March 2024 matured on 3 May 2024.

10. CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	269,324	331,912
	<u>269,324</u>	<u>331,912</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	115,595	156,362
Other taxation and social security	29,862	27,549
Obligations under finance lease and hire purchase contracts	57,688	16,155
Other creditors	16,708	503
Accruals and deferred income	223,049	232,976
	<u>442,902</u>	<u>433,545</u>

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

	2024 £	2023 £
Net obligations under finance leases and hire purchase contracts	59,053	24,556
	<u>59,053</u>	<u>24,556</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. PROVISIONS

	Employment Tax Provision £
At 1 April 2023	35,634
AT 31 MARCH 2024	35,634

14. SHARE CAPITAL

	2024 £	2023 £
ALLOTTED, CALLED UP AND FULLY PAID		
6,477,790 (2023:6,477,790) Ordinary shares of £0.10 each	647,779	647,779

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 to £81,415 (2022: £71,813). At the balance sheet date contributions amounting to £Nil (2023: £Nil) were outstanding.

16. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	23,587	3,150
Later than 1 year and not later than 5 years	-	22,680
	23,587	25,830

17. RELATED PARTY TRANSACTIONS

During the year GP Care UK Limited incurred costs of £1,995 (2023:1,500) for tax services to BDO. The partner of Mr M Bishop is identified as a member of key management personnel at BDO. The transactions were made on commercial terms in the normal course of business. The individual identified was not directly involved in the services provided.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 March 2024 was unqualified.

The audit report was signed on *28 August 2024* by John Talbot FCA (Senior statutory auditor) on behalf of Bishop Fleming Bath Limited.