

GMP Healthcare Ltd

Annual Report and Unaudited Financial Statements
for the Period from 20 February 2018 to 28 February 2019

GMP Healthcare Ltd

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GMP Healthcare Ltd
(Registration number: 11215549)
Balance Sheet as at 28 February 2019

	Note	2019 £
Fixed assets		
Intangible assets	<u>4</u>	75,223
Tangible assets	<u>5</u>	<u>241,194</u>
		<u>316,417</u>
Current assets		
Stocks	<u>6</u>	15,000
Debtors	<u>7</u>	122,772
Cash at bank and in hand		<u>17,753</u>
		155,525
Creditors: Amounts falling due within one year	<u>8</u>	<u>(444,753)</u>
Net current liabilities		<u>(289,228)</u>
Total assets less current liabilities		27,189
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(192,355)</u>
Net liabilities		<u><u>(165,166)</u></u>
Capital and reserves		
Called up share capital	<u>9</u>	100
Profit and loss account		<u>(165,266)</u>
Total equity		<u><u>(165,166)</u></u>

For the financial period ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.

GMP Healthcare Ltd
(Registration number: 11215549)
Balance Sheet as at 28 February 2019

Approved and authorised by the director on 9 August 2019

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Mr G George
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Period from 20 February 2018 to 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
1301 Hedon Road
Hull
HU9 5NJ

These financial statements were authorised for issue by the director on 9 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Disclosure of long or short period

These financial statements are for the period from the date of incorporation on the 20th February 2018 to 28th February 2019. This being the first reporting period comparative data cannot be provided.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Financial Statements for the Period from 20 February 2018 to 28 February 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% on cost
Computer equipment	33% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Research and development costs	5% on cost
Goodwill	10% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

GMP Healthcare Ltd

Notes to the Financial Statements for the Period from 20 February 2018 to 28 February 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 23.

GMP Healthcare Ltd

Notes to the Financial Statements for the Period from 20 February 2018 to 28 February 2019

4 Intangible assets

	Goodwill £	Other intangible assets £	Total £
Cost or valuation			
Additions internally developed	-	65,919	65,919
Additions acquired separately	14,000	-	14,000
	<hr/>	<hr/>	<hr/>
At 28 February 2019	14,000	65,919	79,919
	<hr/>	<hr/>	<hr/>
Amortisation			
Amortisation charge	1,400	3,296	4,696
	<hr/>	<hr/>	<hr/>
At 28 February 2019	1,400	3,296	4,696
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 28 February 2019	12,600	62,623	75,223
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	268,987	268,987
	<hr/>	<hr/>
At 28 February 2019	268,987	268,987
	<hr/>	<hr/>
Depreciation		
Charge for the period	27,793	27,793
	<hr/>	<hr/>
At 28 February 2019	27,793	27,793
	<hr/>	<hr/>
Carrying amount		
At 28 February 2019	241,194	241,194
	<hr/> <hr/>	<hr/> <hr/>

6 Stocks

Work in progress	
	2019 £
	15,000
	<hr/> <hr/>

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Notes to the Financial Statements for the Period from 20 February 2018 to 28 February 2019

7 Debtors

	Note	2019 £
Trade debtors		114,763
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	1,588
Prepayments		<u>6,421</u>
		<u>122,772</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £
Due within one year		
Bank loans and overdrafts	<u>10</u>	136,778
Trade creditors		147,695
Taxation and social security		60,016
Accruals and deferred income		51,779
Other creditors		<u>48,485</u>
		<u>444,753</u>

Creditors include loans which are secured by fixed and floating charges over the assets of the company.

Creditors: amounts falling due after more than one year

	Note	2019 £
Due after one year		
Loans and borrowings	<u>10</u>	<u>192,355</u>

Creditors include loans which are secured by fixed and floating charges over the assets of the company.

9 Share capital

Allotted, called up and fully paid shares

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Notes to the Financial Statements for the Period from 20 February 2018 to 28 February 2019

	2019	
	No.	£
Ordinary of £1 each	100	100

10 Loans and borrowings

		2019 £
Non-current loans and borrowings		
Bank borrowings		192,355

		2019 £
Current loans and borrowings		
Bank borrowings		136,778

11 Related party transactions

Mr G George, the director and shareholder had a loan during the period. Interest has not been charged on the loan.

Transactions with directors

	Advances to directors £	Other payments made to company by director £	At 28 February 2019 £
2019			
Mr G George			
Director loan	85,307	(121,611)	(36,304)

Summary of transactions with associates

Green Palm Marine Consultancy Limited is a company registered in England number 08194452. Mr G George is a director and shareholder of both companies.

Loans to related parties

		Associates £
2019		
Advanced		1,588

the Companies Act 2006.