

# GMP Healthcare Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 29 February 2020

# GMP Healthcare Ltd

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**GMP Healthcare Ltd**  
**Company Information**

<b>Director</b>	Mr G George
<b>Registered office</b>	Compass House 17-19 Empringham Street Hull East Yorkshire HU9 1RP
<b>Accountants</b>	DAH Accountancy Services Limited Chartered Management Accountants Cedar Lodge York Road Shiptonthorpe York East Yorkshire YO43 3PH

**GMP Healthcare Ltd**  
**(Registration number: 11215549)**  
**Balance Sheet as at 29 February 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	230,517	75,223
Tangible assets	<u>5</u>	214,379	241,194
		<u>444,896</u>	<u>316,417</u>
<b>Current assets</b>			
Stocks	<u>6</u>	15,000	15,000
Debtors	<u>7</u>	424,514	122,772
Cash at bank and in hand		-	17,753
		439,514	155,525
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(744,397)</u>	<u>(444,753)</u>
<b>Net current liabilities</b>		<u>(304,883)</u>	<u>(289,228)</u>
<b>Total assets less current liabilities</b>		140,013	27,189
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(78,633)</u>	<u>(192,355)</u>
<b>Net assets/(liabilities)</b>		<u>61,380</u>	<u>(165,166)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		61,280	(165,266)
<b>Total equity</b>		<u>61,380</u>	<u>(165,166)</u>

For the financial year ending 29 February 2020 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 year 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.

Approved and authorised by the director on 23 October 2020

**GMP Healthcare Ltd**  
**(Registration number: 11215549)**  
**Balance Sheet as at 29 February 2020**

.....  
Mr G George  
Director

# GMP Healthcare Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

### 1 General information

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

The address of its registered office is:

Compass House  
17-19 Empringham Street  
Hull  
East Yorkshire  
HU9 1RP

These financial statements were authorised for issue by the director on 23 October 2020.

### 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.

#### Going concern

The financial statements have been prepared on a going concern basis.

#### 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.

## GMP Healthcare Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

#### 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	10% on cost
Computer equipment	33% on cost

#### Goodwill

Goodwill is amortised over its useful life, which shall not exceed five 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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% on cost
Research and development costs	5% 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 Unaudited Financial Statements for the Year Ended 29 February 2020**

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **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 year, was 29 (2019 - 23).



## GMP Healthcare Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

#### 4 Intangible assets

	Goodwill £	Other intangible assets £	Total £
<b>Cost or valuation</b>			
At 1 March 2019	14,000	65,919	79,919
Additions internally developed	-	159,990	159,990
At 29 February 2020	14,000	225,909	239,909
<b>Amortisation</b>			
At 1 March 2019	1,400	3,296	4,696
Amortisation charge	1,400	3,296	4,696
At 29 February 2020	2,800	6,592	9,392
<b>Carrying amount</b>			
At 29 February 2020	11,200	219,317	230,517
At 28 February 2019	12,600	62,623	75,223

#### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 March 2019	268,987	268,987
Additions	1,454	1,454
At 29 February 2020	270,441	270,441
<b>Depreciation</b>		
At 1 March 2019	27,793	27,793
Charge for the year	28,269	28,269
At 29 February 2020	56,062	56,062
<b>Carrying amount</b>		
At 29 February 2020	214,379	214,379
At 28 February 2019	241,194	241,194

## GMP Healthcare Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

#### 6 Stocks

	2020 £	2019 £
Work in progress	15,000	15,000

#### 7 Debtors

	Note	2020 £	2019 £
Trade debtors		329,709	114,763
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	74,634	1,588
Prepayments		20,171	6,421
		424,514	122,772

#### 8 Creditors

##### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	162,875	136,778
Trade creditors		141,126	147,695
Taxation and social security		331,547	60,016
Accruals and deferred income		87,550	51,779
Other creditors		21,299	48,485
		744,397	444,753

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

Creditors include loans of £158,731 (2019 - £136,778) falling due within one year.

##### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	78,633	192,355

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

Creditors include loans of £78,633 (2019 - £192,355) falling due after more than one year.

## GMP Healthcare Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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#### 10 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	78,633	192,355
	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	158,731	136,778
Bank overdrafts	4,144	-
	162,875	136,778

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#### 11 Related party transactions

Mr G George, the director and shareholder had a loan that remained in credit throughout the year. Interest has not been charged on the loan.

##### Transactions with directors

	At 1 March 2019 £	Advances to directors £	At 29 February 2020 £
<b>2020</b>			
<b>Mr G George</b>			
Director loan	(46,204)	38,519	(7,686)
	At 20 February 2018 £	Other payments made to company by director £	At 28 February 2019 £
<b>2019</b>			
<b>Mr G George</b>			
Director loan	-	(46,204)	(46,204)

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## GMP Healthcare Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	<u>72,000</u>	<u>36,750</u>

#### Summary of transactions with other related parties

Green Palm Marine Consultancy Ltd is a company registered in England, number 08194452.

Mr G George, the director and shareholder, is the director and shareholder of Green Palm Marine Consultancy Ltd

GDP Compliance Ltd is a company registered in England, number 11082753.

Mr G George, the director and shareholder, is the director and shareholder of GDP Compliance Ltd.

Loans have been made to Green Palm Marine Consultancy Ltd and GDP Compliance Ltd.

#### Loans to related parties

	Other related parties £	Total £
<b>2020</b>		
At start of period	1,588	1,588
Advanced	<u>73,046</u>	<u>73,046</u>
At end of period	<u>74,634</u>	<u>74,634</u>
	Other related parties £	Total £
<b>2019</b>		
Advanced	<u>1,588</u>	<u>1,588</u>

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