

Registration number: 11215549

GMP Healthcare Ltd

Unaudited Filleted Financial Statements
for the Year Ended 28 February 2023

GMP Healthcare Ltd

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GMP Healthcare Ltd
Company Information

Director	Mr G George
Registered office	Park Royal House Valletta Street Hull HU9 5NP
Accountants	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 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	177,830	201,821
Tangible assets	<u>5</u>	153,376	174,350
		<u>331,206</u>	<u>376,171</u>
Current assets			
Stocks	<u>6</u>	15,000	15,000
Debtors	<u>7</u>	2,751,809	2,001,424
Cash at bank and in hand		76,747	58,400
		<u>2,843,556</u>	<u>2,074,824</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,404,676)</u>	<u>(1,957,395)</u>
Net current assets		<u>438,880</u>	<u>117,429</u>
Total assets less current liabilities		770,086	493,600
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(34,722)</u>	<u>(40,278)</u>
Net assets		<u>735,364</u>	<u>453,322</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		<u>735,264</u>	<u>453,222</u>
Shareholders' funds		<u>735,364</u>	<u>453,322</u>

For the financial year ending 28 February 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

GMP Healthcare Ltd
(Registration number: 11215549)
Balance Sheet as at 28 February 2023

Approved and authorised by the director on 7 August 2023

.....
Mr G George
Director

GMP Healthcare Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

1 General information

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

The address of its registered office is:

Park Royal House
Valletta Street
Hull
HU9 5NP
England

These financial statements were authorised for issue by the director on 7 August 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

GMP Healthcare Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Tangible assets

Tangible assets are stated in the balance sheet 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.

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 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:

Asset class	Amortisation method and rate
Goodwill	10% on cost
Research and development costs	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 Unaudited Financial Statements for the Year Ended 28 February 2023

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 35 (2022 - 39).

GMP Healthcare Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

4 Intangible assets

	Goodwill £	Other intangible assets £	Total £
Cost or valuation			
At 1 March 2022	14,000	225,909	239,909
At 28 February 2023	14,000	225,909	239,909
Amortisation			
At 1 March 2022	5,604	32,484	38,088
Amortisation charge	1,400	22,591	23,991
At 28 February 2023	7,004	55,075	62,079
Carrying amount			
At 28 February 2023	6,996	170,834	177,830
At 28 February 2022	8,396	193,425	201,821

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2022	297,231	297,231
Additions	19,449	19,449
At 28 February 2023	316,680	316,680
Depreciation		
At 1 March 2022	122,881	122,881
Charge for the year	40,423	40,423
At 28 February 2023	163,304	163,304
Carrying amount		
At 28 February 2023	153,376	153,376
At 28 February 2022	174,350	174,350

GMP Healthcare Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

6 Stocks

	2023 £	2022 £
Work in progress	15,000	15,000

7 Debtors

	Note	2023 £	2022 £
Current			
Trade debtors		1,202,137	891,542
Amounts owed by related parties	<u>11</u>	1,423,161	741,462
Prepayments		28,576	367,420
Other debtors		97,935	1,000
		2,751,809	2,001,424

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>10</u>	18,488	349,973
Trade creditors		1,132,194	389,619
Taxation and social security		1,164,736	1,101,674
Accruals and deferred income		2,000	37,230
Other creditors		87,258	78,899
		2,404,676	1,957,395

Creditors include unsecured loans of £5,556 (2022 - £5,555) falling due within one year.

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>10</u>	34,722	40,278

Creditors include unsecured loans of £12,500 (2022 - £18,056) falling due after more than five years.

Creditors include unsecured loans of £22,222 (2022 - £22,222) falling due after more than one year and less than five years.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

10 Loans and borrowings

	2023	2022
	£	£
Non-current loans and borrowings		
Bank borrowings	34,722	40,278

	2023	2022
	£	£
Current loans and borrowings		
Bank borrowings	5,555	5,555
Bank overdrafts	12,933	27,516
Other borrowings	-	316,902
	18,488	349,973

11 Related party transactions

GMP Healthcare Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Director's remuneration

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

	2023	2022
	£	£
Remuneration	72,000	72,000

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 a 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 a director and shareholder of GDP Compliance Ltd.

GMP Manufacturing Ltd is a company registered in England number 11555156.

Mr G George, the director and shareholder, is a director and shareholder of GMP Manufacturing Ltd.

The Company made a loan to Green Palm Marine Consultancy Ltd. Interest has not been charged on the loan.

The Company made a loan to GDP Compliance Ltd. Interest has not been charged on the loan.

The Company repaid a loan to GMP Manufacturing Ltd. Interest has not been charged on the loan

The Company made a loan to GDP Manufacturing Ltd. Interest has not been charged on the loan.

Loans to related parties

	Other related parties	Total
	£	£
2023		
At start of period	741,462	741,462
Advanced	681,699	681,699
	1,423,161	1,423,161
At end of period	1,423,161	1,423,161
	Other related parties	Total
	£	£
2022		
At start of period	195,221	195,221
Advanced	571,489	571,489
Repaid	(25,248)	(25,248)
	741,462	741,462
At end of period	741,462	741,462

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Loans from related parties

	Other related parties £	Total £
2023		
At start of period	316,902	316,902
Repaid	(316,902)	(316,902)
At end of period	-	-
	Other related parties £	Total £
2022		
At start of period	72,850	72,850
Advanced	316,902	316,902
Repaid	(72,850)	(72,850)
At end of period	316,902	316,902

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.