

Registration number: 11215549

GMP Healthcare Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2021

GMP Healthcare Ltd

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GMP Healthcare Ltd
Company Information

Director	Mr G George
Registered office	Compass House 17 - 19 Empringham Street Hull East Riding Of Yorkshire HU9 1RP
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 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	225,821	230,517
Tangible assets	<u>5</u>	194,957	214,379
		<u>420,778</u>	<u>444,896</u>
Current assets			
Stocks	<u>6</u>	15,000	15,000
Debtors	<u>7</u>	1,030,668	424,514
Cash at bank and in hand		68,567	-
		<u>1,114,235</u>	<u>439,514</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,171,462)</u>	<u>(744,397)</u>
Net current liabilities		<u>(57,227)</u>	<u>(304,883)</u>
Total assets less current liabilities		363,551	140,013
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(43,229)</u>	<u>(78,633)</u>
Net assets		<u>320,322</u>	<u>61,380</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>320,222</u>	<u>61,280</u>
Shareholders' funds		<u>320,322</u>	<u>61,380</u>

For the financial year ending 28 February 2021 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 28 November 2021

GMP Healthcare Ltd
(Registration number: 11215549)
Balance Sheet as at 28 February 2021

.....
Mr G George
Director

GMP Healthcare Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

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 Riding Of Yorkshire
HU9 1RP

These financial statements were authorised for issue by the director on 28 November 2021.

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.

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 2021

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	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 28 February 2021

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 37 (2020 - 29).

GMP Healthcare Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

4 Intangible assets

	Goodwill £	Other intangible assets £	Total £
Cost or valuation			
At 1 March 2020	14,000	225,909	239,909
At 28 February 2021	14,000	225,909	239,909
Amortisation			
At 1 March 2020	2,800	6,592	9,392
Amortisation charge	1,400	3,296	4,696
At 28 February 2021	4,200	9,888	14,088
Carrying amount			
At 28 February 2021	9,800	216,021	225,821
At 29 February 2020	11,200	219,317	230,517

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2020	270,441	270,441
Additions	13,209	13,209
At 28 February 2021	283,650	283,650
Depreciation		
At 1 March 2020	56,062	56,062
Charge for the year	32,631	32,631
At 28 February 2021	88,693	88,693
Carrying amount		
At 28 February 2021	194,957	194,957
At 29 February 2020	214,379	214,379

GMP Healthcare Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

6 Stocks

	2021 £	2020 £
Work in progress	15,000	15,000

7 Debtors

	Note	2021 £	2020 £
Trade debtors		501,191	329,709
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	195,221	74,634
Prepayments		334,256	20,171
		1,030,668	424,514

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>10</u>	179,016	162,875
Trade creditors		291,589	141,126
Taxation and social security		613,344	331,547
Accruals and deferred income		60,768	87,550
Other creditors		26,745	21,299
		1,171,462	744,397

Creditors include loans which are secured by fixed and floating charges over the assets of the company of £99,396 (2020: - £162,875) falling due within one year.

Creditors include unsecured loans of £6,770 (2020 - £0) falling due within one year.

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	43,229	78,633

Creditors include loans which are secured by fixed and floating charges over the assets of the company of £0 (2020: - £78,633) falling due after more than one year.

Creditors include unsecured loans of £16,147 (2020 - £0) falling due after more than five years.

GMP Healthcare Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

Creditors include unsecured loans of £27,082 (2020 - £0) falling due after more than one year and less than five years.

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

10 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	43,229	78,633

	2021	2020
	£	£
Current loans and borrowings		
Bank borrowings	106,166	158,731
Bank overdrafts	-	4,144
Other borrowings	72,850	-
	179,016	162,875

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 2020	At 28 February 2021
	£	£
2021		
Mr G George		
Director loan	(7,686)	(7,686)

GMP Healthcare Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

	At 1 March 2019 £	Advances to directors £	At 29 February 2020 £
2020			
Mr G George			
Director loan	(46,204)	38,519	(7,686)

Directors' remuneration

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

	2021 £	2020 £
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 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.

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

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

Loans have been made to Green Palm Marine Consultancy Ltd and GMP Manufacturing Ltd.

Loans have been received from GDP Compliance Ltd.

Interest has not been charged on any of the loans.

Loans to related parties

	Other related parties £	Total £
2021		
At start of period	74,634	74,634
Advanced	120,637	120,637
Repaid	(50)	(50)
At end of period	195,221	195,221
2020		
At start of period	1,588	1,588
Advanced	73,046	73,046
At end of period	74,634	74,634

Loans from related parties

GMP Healthcare Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

	Other related parties £	Total £
2021		
Advanced	72,850	72,850
At end of period	<u>72,850</u>	<u>72,850</u>

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.