

Registration number: 09927787

ELR GP Fed Limited

Annual Report and Unaudited Financial Statements

for the Period from 23 December 2015 to 31 March 2017

Ballard Dale Syree Watson LLP
Chartered Accountants
Oakmoore Court
11 C Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

ELR GP Fed Limited

Contents

Company Information	1
Directors' Report	2 to 3
Accountants' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 to 9

ELR GP Fed Limited

Company Information

Directors	Dr S M Vincent Dr A Chahal Dr R G Bietzk Dr L E Ryan Dr N Chotai G G Chidlow
Registered office	The Glenfield Surgery 111 Station Road Glenfield Leicester LE3 8GS
Accountants	Ballard Dale Syree Watson LLP Chartered Accountants Oakmoore Court 11 C Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

ELR GP Fed Limited

Directors' Report for the Period from 23 December 2015 to 31 March 2017

The directors present their report and the financial statements for the period from 23 December 2015 to 31 March 2017.

Incorporation

The company was incorporated on 23 December 2015 and commenced trading on 1 April 2016

Directors of the company

The directors who held office during the period were as follows:

Dr S M Vincent (appointed 3 May 2016)

Dr A Chahal (appointed 3 May 2016)

Dr R G Bietzk (appointed 3 May 2016)

Dr L E Ryan (appointed 24 November 2016)

Dr N Chotai (appointed 3 May 2016)

G G Chidlow (appointed 3 May 2016)

I G Razzell (appointed 5 January 2016 and resigned 3 May 2016)

J R Whitehead (appointed 5 January 2016 and resigned 3 May 2016)

Dr S I Makda (appointed 9 June 2016 and resigned 12 October 2016)

ELR GP Fed Limited

Directors' Report for the Period from 23 December 2015 to 31 March 2017

Review of the business

ELR GP Fed Limited ('the company') was created after extensive engagement with local GP practices and wider stakeholders to support them to deliver sustainable primary care in East Leicestershire and Rutland ('ELR') in the future. All GP practices across ELR have committed to the company as its shareholders which has created a solid base from which to build an effective organisation to address the challenges.

As is the case across the UK, primary care services in ELR need to evolve to meet the increasing healthcare needs and expectations of the people they serve and to address current service pressures. The company is supporting its practices to meet these challenges and in being a key partner in the delivery of the vision laid out in the Leicester, Leicestershire & Rutland (LLR) Blueprint for General Practices to meet patient's needs at scale.

This first year has seen the foundations laid, and active engagement across the local and wider health and social care systems, identifying need and shaping how the company can and will play an important role in supporting primary care, both at local levels and at scale.

A key role has been to facilitate and enable joint working between practices where it makes sense to do so. We have been supporting practices in three key areas;

- a) Developing opportunities to provide services locally for patients; bidding for contracts collectively, where appropriate;
- b) Introducing schemes that realise the benefits of scale in supporting the resilience of practices; and
- c) Acting as a key partner in the development of new ways of working to support practices to be sustainable, actively contributing to the delivery of programmes to deliver the GP Five Year Forward View across ELR.

As the company's elected Board, we will build on the success of the first year to continue to support our members to deliver sustainable primary care, bringing services closer to patients and providing a clear voice for GPs locally.

Small companies provision statement

This report has 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.

Approved by the Board on and signed on its behalf by:

.....
Dr R G Bietzk
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
ELR GP Fed Limited
for the Period Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ELR GP Fed Limited for the period ended 31 March 2017 as set out on pages 5 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of ELR GP Fed Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of ELR GP Fed Limited and state those matters that we have agreed to state to the Board of Directors of ELR GP Fed Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ELR GP Fed Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ELR GP Fed Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of ELR GP Fed Limited. You consider that ELR GP Fed Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of ELR GP Fed Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Ballard Dale Syree Watson LLP
Chartered Accountants
Oakmoore Court
11 C Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date:.....

ELR GP Fed Limited

Profit and Loss Account for the Period from 23 December 2015 to 31 March 2017

	Note	Total 31 March 2017 £
Turnover		106,494
Cost of sales		<u>(3,536)</u>
Gross profit		102,958
Administrative expenses		<u>(98,261)</u>
Operating profit		<u>4,697</u>
Profit before tax		4,697
Taxation		<u>(1,068)</u>
Profit for the financial period		<u><u>3,629</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

ELR GP Fed Limited
(Registration number: 09927787)
Balance Sheet as at 31 March 2017

	Note	2017 £
Fixed assets		
Tangible assets	4	1,039
Current assets		
Debtors	5	24,688
Cash at bank and in hand		<u>19,059</u>
		43,747
Creditors: Amounts falling due within one year	6	<u>(40,836)</u>
Net current assets		<u>2,911</u>
Net assets		<u><u>3,950</u></u>
Capital and reserves		
Called up share capital		321
Profit and loss account		<u>3,629</u>
Total equity		<u><u>3,950</u></u>

For the financial period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on and signed on its behalf by:

.....
 Dr R G Bietzk
 Director

ELR GP Fed Limited

Notes to the Financial Statements for the Period from 23 December 2015 to 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

The Glenfield Surgery

111 Station Road

Glenfield

Leicester

LE3 8GS

England

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.

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.

ELR GP Fed Limited

Notes to the Financial Statements for the Period from 23 December 2015 to 31 March 2017

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.

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
Computer equipment	33.3% on reducing balance

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 6.

ELR GP Fed Limited

Notes to the Financial Statements for the Period from 23 December 2015 to 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	1,559	1,559
At 31 March 2017	1,559	1,559
Depreciation		
Charge for the	520	520
At 31 March 2017	520	520
Carrying amount		
At 31 March 2017	1,039	1,039

5 Debtors

	2017 £
Other debtors	24,688
Total current trade and other debtors	24,688

6 Creditors

	2017 £
Due within one year	
Other creditors	40,836

7 Related party transactions

Summary of transactions with other related parties

The company transacts with a number of GP surgeries in which the directors and shareholders are partners. These transactions are undertaken at market values and therefore no disclosure of these transactions is required under Financial Reporting Standard 102 Section 1A.

8 Share capital

1 share was issued on incorporation at a par value of £1. An additional 320 shares were issued on 3 May 2016 at par value.

ELR GP Fed Limited

Detailed Profit and Loss Account for the Period from 23 December 2015 to 31 March 2017

	2017 £
Turnover (analysed below)	106,494
Cost of sales (analysed below)	<u>(3,536)</u>
Gross profit	<u>102,958</u>
Gross profit (%)	96.68%
Administrative expenses	
Employment costs (analysed below)	(52,767)
Establishment costs (analysed below)	(4,958)
General administrative expenses (analysed below)	(39,956)
Finance charges (analysed below)	(60)
Depreciation costs (analysed below)	<u>(520)</u>
	<u>(98,261)</u>
Operating profit	<u>4,697</u>
Profit before tax	<u><u>4,697</u></u>

ELR GP Fed Limited

Detailed Profit and Loss Account for the Period from 23 December 2015 to 31 March 2017

	2017 £
Turnover	
CCG income	98,923
Winter monies	78,620
Winter monies administration fee	3,931
Winter monies distribution	(78,620)
PPS recharge	3,640
	<u>106,494</u>
Cost of sales	
Pharmacy services	3,536
	<u>3,536</u>
Employment costs	
Wages and salaries	49,923
Staff NIC (Employers)	2,844
	<u>52,767</u>
Establishment costs	
Service charge	4,050
Insurance	908
	<u>4,958</u>
General administrative expenses	
Computer software and maintenance costs	628
Stationery and telephone	590
Sundry expenses	1,236
Meeting fees	16,045
Meeting expenses	737
Advertising	912
Accountancy fees	2,340
Consultancy fees	15,398
Legal and professional fees	2,070
	<u>39,956</u>
Finance charges	
Bank charges	60
	<u>60</u>
Depreciation costs	
Depreciation of office equipment (owned)	520
	<u>520</u>

This page does not form part of the statutory financial statements.