

Registration number: 09927787

ELR GP Fed Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018

Draft

Ballards LLP
Chartered Accountants
Oakmoore Court
11c 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
Detailed Profit and Loss Account	10 to 12

Draft

ELR GP Fed Limited
Company Information

Directors Dr G G Chidlow
 Dr R G Bietzk
 Dr N Chotai
 Dr L E Ryan
 Dr K Whawell
 Dr S M Vincent

Registered office The Glenfield Surgery
 111 Station Road
 Glenfield
 Leicester
 LE3 8GS

Accountants Ballards LLP
 Chartered Accountants
 Oakmoore Court
 11c Kingswood Road
 Hampton Lovett
 Droitwich
 Worcestershire
 WR9 0QH

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ELR GP Fed Limited
Directors' Report for the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors of the company

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

Dr G G Chidlow

Dr R G Bietzk

Dr N Chotai

Dr L E Ryan

Dr K Whawell (appointed 25 January 2018)

Dr A Chahal (resigned 30 November 2017)

Dr S M Vincent (resigned 26 April 2018)

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ELR GP Fed Limited
Directors' Report for the Year Ended 31 March 2018

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 N Chotai
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
ELR GP Fed Limited
for the Year Ended 31 March 2018**

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 year ended 31 March 2018 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 year.

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.

.....
Ballards LLP
Chartered Accountants
Oakmoore Court
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date:.....

ELR GP Fed Limited
Profit and Loss Account for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		162,507	106,494
Cost of sales		<u>(8,466)</u>	<u>(3,536)</u>
Gross profit		154,041	102,958
Administrative expenses		<u>(134,929)</u>	<u>(98,261)</u>
Operating profit		<u>19,112</u>	<u>4,697</u>
Profit before tax		19,112	4,697
Taxation		<u>(3,697)</u>	<u>(1,068)</u>
Profit for the financial year		<u><u>15,415</u></u>	<u><u>3,629</u></u>

The above results were derived from continuing operations.

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

ELR GP Fed Limited
(Registration number: 09927787)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	693	1,039
Current assets			
Debtors	5	23,702	24,688
Cash at bank and in hand		<u>111,528</u>	<u>19,059</u>
		135,230	43,747
Creditors: Amounts falling due within one year	6	<u>(116,558)</u>	<u>(40,836)</u>
Net current assets		<u>18,672</u>	<u>2,911</u>
Net assets		<u>19,365</u>	<u>3,950</u>
Capital and reserves			
Called up share capital		321	321
Profit and loss account		<u>19,044</u>	<u>3,629</u>
Total equity		<u>19,365</u>	<u>3,950</u>

For the financial year ending 31 March 2018 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 year 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 N Chotai
Director

ELR GP Fed Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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.

ELR GP Fed Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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 year, was 7 (2017 - 1).

ELR GP Fed Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	<u>1,559</u>	<u>1,559</u>
At 31 March 2018	<u>1,559</u>	<u>1,559</u>
Depreciation		
At 1 April 2017	520	520
Charge for the year	<u>346</u>	<u>346</u>
At 31 March 2018	<u>866</u>	<u>866</u>
Carrying amount		
At 31 March 2018	<u>693</u>	<u>693</u>
At 31 March 2017	<u>1,039</u>	<u>1,039</u>

5 Debtors

	2018 £	2017 £
Trade debtors	17,600	-
Other debtors	<u>6,102</u>	<u>24,688</u>
Total current trade and other debtors	<u>23,702</u>	<u>24,688</u>

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	4,010	-
Taxation and social security	3,200	-
Other creditors	<u>109,348</u>	<u>40,836</u>
	<u>116,558</u>	<u>40,836</u>

ELR GP Fed Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2018

	2018	2017
	£	£
Turnover (analysed below)	162,507	106,494
Cost of sales (analysed below)	<u>(8,466)</u>	<u>(3,536)</u>
Gross profit	<u>154,041</u>	<u>102,958</u>
Gross profit (%)	94.79%	96.68%
Administrative expenses		
Employment costs (analysed below)	(96,315)	(52,767)
Establishment costs (analysed below)	(6,123)	(4,958)
General administrative expenses (analysed below)	(32,039)	(39,956)
Finance charges (analysed below)	(106)	(60)
Depreciation costs (analysed below)	<u>(346)</u>	<u>(520)</u>
	<u>(134,929)</u>	<u>(98,261)</u>
Operating profit	<u>19,112</u>	<u>4,697</u>
Profit before tax	<u><u>19,112</u></u>	<u><u>4,697</u></u>

ELR GP Fed Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2018

	2018 £	2017 £
Turnover		
CCG income	131,250	98,923
Winter monies	72,144	78,620
Winter monies administration fee	3,608	3,931
Winter monies distribution	(72,144)	(78,620)
PPS recharge	8,715	3,640
Kingsway Support	97,288	-
Kingsway Support Commission	4,865	-
Kingsway Support Distribution	(97,289)	-
Purchase Direct Commission	790	-
LCC / RCC Public Health CBS	164,615	-
LCC / RCC Public Health CBS Distribution	(152,723)	-
LLR Correspondence Management	30,123	-
LLR Correspondence Management Administration fee	1,388	-
LLR Correspondence Management Distribution	(30,123)	-
	<u>162,507</u>	<u>106,494</u>
Cost of sales		
Pharmacy services	8,466	3,536
	<u>8,466</u>	<u>3,536</u>
Employment costs		
Wages and salaries	88,784	49,923
Staff NIC (Employers)	7,531	2,844
	<u>96,315</u>	<u>52,767</u>
Establishment costs		
Service charge	5,200	4,050
Insurance	923	908
	<u>6,123</u>	<u>4,958</u>
General administrative expenses		
Computer software and maintenance costs	188	628
Stationery and telephone	-	590
Sundry expenses	960	1,236
Meeting fees	14,848	16,045
Meeting expenses	656	737
Advertising	711	912
Accountancy fees	3,054	2,340
Consultancy fees	8,640	15,398
Legal and professional fees	2,982	2,070
	<u>32,039</u>	<u>39,956</u>

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

ELR GP Fed Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2018

	2018 £	2017 £
Finance charges		
Bank charges	106	60
	<u>106</u>	<u>60</u>
Depreciation costs		
Depreciation of office equipment (owned)	346	520
	<u>346</u>	<u>520</u>

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