Wardsend Medical Services Limited

Annual Report and Unaudited Financial Statements

Period from 1 April 2016 to 31 December 2016

Registration number: 07213914

Wardsend Medical Services Limited

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Wardsend Medical Services Limited

Company Information

Director	Mr I M Laing
Registered office	41 Cornmarket Street Oxford OX1 3HA
Accountants	Francis Clark LLP Hitchcock House Hilltop Park Devizes Road Salisbury Wiltshire SP3 4UF

Wardsend Medical Services Limited

Balance Sheet

31 December 2016

	Note	2016 £	2016 £
Fixed assets			
Tangible assets	4	-	151
Other financial assets	5	385,485	661,806
		385,485	661,957
Current assets			
Debtors	6	1,353,043	75,521
Cash at bank and in hand		28,768	1,079,759
		1,381,811	1,155,280
Creditors: Amounts falling due within one year	7	(20,025)	(87,018)
Net current assets		1,361,786	1,068,262
Total assets less current liabilities		1,747,271	1,730,219
Provisions for liabilities		(22,312)	(35,187)
Net assets		1,724,959	1,695,032
Capital and reserves			
Called up share capital		1	1
Other reserves		48,720	-
Profit and loss account		1,676,238	1,695,031
Total equity		1,724,959	1,695,032

The notes on pages 5 to 10 form an integral part of these financial statements.

Wardsend Medical Services Limited

Balance Sheet

31 December 2016

For the financial period ending 31 December 2016 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 period 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 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.

These financial statements have been prepared and delivered 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 director on 29 September 2017

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Mr I M Laing

Director

Company Registration Number: 07213914

Wardsend Medical Services Limited

Statement of Changes in Equity

Period from 1 April 2016 to 31 December 2016

	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 April 2016	1	-	1,695,031	1,695,032
Profit for the period	-	-	29,927	29,927
Total comprehensive income	-	-	29,927	29,927
Transfers	-	48,720	(48,720)	-
At 31 December 2016	1	48,720	1,676,238	1,724,959

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	1	1,458,237	1,458,238
Profit for the period	-	311,794	311,794
Total comprehensive income	-	311,794	311,794
Dividends	-	(75,000)	(75,000)
At 31 March 2016	1	1,695,031	1,695,032

The notes on pages 5 to 10 form an integral part of these financial statements.

Wardsend Medical Services Limited

Notes to the Financial Statements

Period from 1 April 2016 to 31 December 2016

1 General information

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

The address of its registered office is:
41 Cornmarket Street
Oxford
OX1 3HA

These financial statements were authorised for issue by the director on 29 September 2017.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. Comparatives have been restated, and an explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in note 9.

Change in accounting reference date

The company's accounts have been prepared for a period of nine months ending on 31 December 2016. The shorter period has been used in order to align the company's year end with other related entities.

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
Fixtures and fittings	15% reducing balance
Office equipment	33% straight line

Investments

Unlisted investments are valued at cost less any impairment as no fair value is readily available. Other investments are initially measured at cost and then valued at fair value with gains and losses recognised in profit or loss. Fair value is determined by reference to published market listings. Deferred tax arising on the difference between cost and carrying value is booked in profit or loss.

Financial instruments

Classification

The company holds the following financial instruments:

- Investments in listed and unlisted entities,
- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic apart from investments that are in anything other than non-convertible preference shares or non-puttable ordinary shares.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for investments, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Details of the accounting policy for investments are given above.

3 Taxation

Tax charged/(credited) in the profit and loss account

	1 April 2016 to 31 December 2016 £	Year ended 31 March 2016 £
Current taxation		
UK corporation tax	17,070	84,030
Deferred taxation		
Arising from origination and reversal of timing differences	(12,875)	(2,747)
Tax expense in the income statement	4,195	81,283

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	3,321	3,321
Disposals	(400)	(400)
At 31 December 2016	2,921	2,921
Depreciation		
At 1 April 2016	3,170	3,170
Eliminated on disposal	(249)	(249)
At 31 December 2016	2,921	2,921
Carrying amount		
At 31 December 2016	-	-
At 31 March 2016	151	151

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Financial assets at cost less impairment £	Total £
Non-current financial assets			
Cost or valuation			
At 1 April 2016	496,806	165,000	661,806
Fair value adjustments	19,592	-	19,592
Additions	69,826	-	69,826
Disposals at brought forward market value	(365,739)	-	(365,739)
At 31 December 2016	220,485	165,000	385,485
Impairment			

Carrying amount			
At 31 December 2016	220,485	165,000	385,485

The historic cost of the financial assets at fair value through profit and loss at the end of the period was £160,336 (March 2016 - £369,739).

6 Debtors

	Note	31 December 2016 £	31 March 2016 £
Trade debtors		-	33,312
Amounts due from group undertakings		1,285,892	-
Other debtors		67,151	42,209
		1,353,043	75,521

7 Creditors

	Note	31 December 2016 £	31 March 2016 £
Due within one year			
Loans and borrowings	8	-	4
Accrued expenses		3,000	3,000
Corporation tax		17,025	84,014
		20,025	87,018

8 Loans and borrowings

	2016 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	4

9 Transition to FRS 102

On transition to FRS 102, the non-current asset investments are classified as basic financial instruments. These were previously held at market value with any increase in valuation being credited to the revaluation reserve through other comprehensive income. As these are equity investments in non-group companies, they are still held at fair value with revaluations each year being included in the Profit and loss account where a fair value is obtainable. Unlisted investments continue to be held at cost. Deferred tax was not previously provided for but under FRS 102 has been recognised on the fair value movement. The revaluation reserve has been transferred to the Profit and loss account.

Reconciliation of Equity at 1 April 2015

	£
Funds attributable to members at 1 April 2015 under previous UK GAAP	1,482,041
Deferred tax on listed investment revaluation	(23,803)
Funds attributable to members at 1 April 2015 under FRS 102	1,458,238

Reconciliation of Equity at 31 March 2016

	£
Funds attributable to members at 31 March 2016 under previous UK GAAP	1,718,287
Deferred tax on listed investment revaluation	(23,255)
Funds attributable to members at 31 March 2016 under FRS 102	1,695,032

Reconciliation of Profit and Loss at 31 March 2016

	£
Profit for the year ended 31 March 2016 under previous UK GAAP	313,983
Deferred tax on listed investment revaluation	548
Listed investments at fair value	(2,737)
Profit for the year ended 31 March 2016 under FRS 102	311,794

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.