

Mayflower Healthcare Alliance Ltd

trading as Mayflower Healthcare Alliance Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

SJB & Co
Chartered Accountants
8 Barnfield
Feering
Colchester
Essex
CO5 9HP

Mayflower Healthcare Alliance Ltd
trading as Mayflower Healthcare Alliance Ltd

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Mayflower Healthcare Alliance Ltd
trading as Mayflower Healthcare Alliance Ltd

Company Information

Directors	Dr U B Buhari Mr D J Smith
Registered office	Kingsman Farm Tye Common Road Billericay Essex CM12 9PZ
Bankers	National Westminster Bank Plc Billericay 41 High Street Billericay Essex CM12 9AL
Accountants	SJB & Co Chartered Accountants 8 Barnfield Feering Colchester Essex CO5 9HP

Mayflower Healthcare Alliance Ltd
trading as Mayflower Healthcare Alliance Ltd

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the company

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

Dr U B Buhari

Mr D J Smith

Principal activity

The principal activity of the company is provision of dermatology services

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 21 December 2017 and signed on its behalf by:

.....
Mr D J Smith
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Mayflower Healthcare Alliance Ltd
trading as Mayflower Healthcare Alliance Ltd
for the Year 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 Mayflower Healthcare Alliance Ltd for the year ended 31 March 2017 as set out on pages 4 to 15 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 Mayflower Healthcare Alliance Ltd, as a body, in accordance with the terms of our engagement letter dated 16 March 2012. Our work has been undertaken solely to prepare for your approval the accounts of Mayflower Healthcare Alliance Ltd and state those matters that we have agreed to state to the Board of Directors of Mayflower Healthcare Alliance Ltd, 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 Mayflower Healthcare Alliance Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Mayflower Healthcare Alliance Ltd 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 Mayflower Healthcare Alliance Ltd. You consider that Mayflower Healthcare Alliance Ltd 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 Mayflower Healthcare Alliance Ltd. 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.

.....
SJB & Co
Chartered Accountants
8 Barnfield
Feering
Colchester
Essex
CO5 9HP

21 December 2017

Mayflower Healthcare Alliance Ltd
trading as Mayflower Healthcare Alliance Ltd

Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Turnover		661,756	726,105
Cost of sales		<u>(141,536)</u>	<u>(184,260)</u>
Gross profit		520,220	541,845
Administrative expenses		<u>(341,169)</u>	<u>(282,179)</u>
Operating profit		<u>179,051</u>	<u>259,666</u>
Interest payable and similar expenses		<u>(2,345)</u>	<u>(1,480)</u>
		<u>(2,345)</u>	<u>(1,480)</u>
Profit before tax	<u>4</u>	176,706	258,186
Taxation		<u>(35,887)</u>	<u>(51,958)</u>
Profit for the financial year		<u><u>140,819</u></u>	<u><u>206,228</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.

The notes on pages 9 to 15 form an integral part of these financial statements.

Mayflower Healthcare Alliance Ltd
trading as Mayflower Healthcare Alliance Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		140,819	206,228
Total comprehensive income for the year		140,819	206,228

The notes on pages 9 to 15 form an integral part of these financial statements.
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Mayflower Healthcare Alliance Ltd
trading as Mayflower Healthcare Alliance Ltd

(Registration number: 07665222)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	32,608	45,927
Current assets			
Stocks	<u>6</u>	4,581	-
Debtors	<u>7</u>	84,131	92,205
Cash at bank and in hand		10,728	13,486
		99,440	105,691
Creditors: Amounts falling due within one year	<u>8</u>	(88,283)	(79,127)
Net current assets		11,157	26,564
Total assets less current liabilities		43,765	72,491
Creditors: Amounts falling due after more than one year	<u>8</u>	(35,496)	(23,164)
Provisions for liabilities		(1,670)	(2,547)
Net assets		6,599	46,780
Capital and reserves			
Called up share capital		200	200
Profit and loss account		6,399	46,580
Total equity		6,599	46,780

For the financial year 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 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.

The notes on pages 9 to 15 form an integral part of these financial statements.
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Mayflower Healthcare Alliance Ltd
trading as Mayflower Healthcare Alliance Ltd

(Registration number: 07665222)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 21 December 2017 and signed on its behalf by:

.....

Dr U B Buhari

Director

The notes on pages 9 to 15 form an integral part of these financial statements.
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Mayflower Healthcare Alliance Ltd
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Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2016	200	46,580	46,780
Profit for the year	-	140,819	140,819
Total comprehensive income	-	140,819	140,819
Dividends	-	(181,000)	(181,000)
At 31 March 2017	200	6,399	6,599
	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2015	200	20,352	20,552
Profit for the year	-	206,228	206,228
Total comprehensive income	-	206,228	206,228
Dividends	-	(180,000)	(180,000)
At 31 March 2016	200	46,580	46,780

The notes on pages 9 to 15 form an integral part of these financial statements.

Mayflower Healthcare Alliance Ltd
trading as Mayflower Healthcare Alliance Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

Kingsman Farm
Tye Common Road
Billericay
Essex
CM12 9PZ

These financial statements were authorised for issue by the Board on 21 December 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 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 and deferred 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.

Mayflower Healthcare Alliance Ltd
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Notes to the Financial Statements for the Year Ended 31 March 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Office equipment	Straight line 3-5 years
motor cars	Straight line 5 years

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.

Mayflower Healthcare Alliance Ltd
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Notes to the Financial Statements for the Year Ended 31 March 2017

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 are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2016 - 8).

Mayflower Healthcare Alliance Ltd
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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	15,262	15,978

Mayflower Healthcare Alliance Ltd
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Notes to the Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2016	29,713	36,080	65,793
Additions	1,943	-	1,943
At 31 March 2017	31,656	36,080	67,736
Depreciation			
At 1 April 2016	12,650	7,216	19,866
Charge for the year	8,046	7,216	15,262
At 31 March 2017	20,696	14,432	35,128
Carrying amount			
At 31 March 2017	10,960	21,648	32,608
At 31 March 2016	17,063	28,864	45,927

6 Stocks

	2017 £	2016 £
Other inventories	4,581	-

7 Debtors

	Note	2017 £	2016 £
Trade debtors		31,716	83,865
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	51,501	-
Other debtors		914	8,340
Total current trade and other debtors		84,131	92,205

8 Creditors

Mayflower Healthcare Alliance Ltd
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Notes to the Financial Statements for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	11,836	3,637
Trade creditors		16,597	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	116	3,321
Taxation and social security		9,051	6,901
Other creditors		50,683	65,268
		<u>88,283</u>	<u>79,127</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>35,496</u>	<u>23,164</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	15,970	-
Finance lease liabilities	19,526	23,164
	<u>35,496</u>	<u>23,164</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	8,199	-
Finance lease liabilities	3,637	3,637
	<u>11,836</u>	<u>3,637</u>

10 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £1,000 per each A ordinary shares share	100,000	100,000
Interim dividend of £700 (2016 - £800) per each B ordinary shares share	35,000	40,000
Interim dividend of £920 (2016 - £800) per each C ordinary shares share	46,000	40,000
	<u>181,000</u>	<u>180,000</u>

Mayflower Healthcare Alliance Ltd
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Notes to the Financial Statements for the Year Ended 31 March 2017

11 Related party transactions

Transactions with directors

	At 1 April 2016	Advances to directors	Repayments by director	At 31 March 2017
	£	£	£	£
2017				
Mr D J Smith				
Loan account on interest free terms	7,517	56,137	(63,564)	90

	At 1 April 2015	Advances to directors	Repayments by director	At 31 March 2016
	£	£	£	£
2016				
Mr D J Smith				
Loan account on interest free terms	5,448	62,027	(59,958)	7,517

Summary of transactions with entities with joint control or significant interest

The company has made loans to Integrated Dermatology Solutions Ltd a company owned and controlled by the directors

The loans made in the year totalled £50,501.

The loans are on interest free terms and have no fixed repayment terms

12 Transition to FRS 102

This is the first year that the company has presented its financial statements under FRS 102. The last financial statements under previous UK GAAP were for the period ended 31 March 2016 and the date of transition to FRS 102 was therefore 1 April 2016. As a consequence of adopting FRS 102, no material accounting policies have changed to comply with the standard and accordingly no balances were required to be restated.

Mayflower Healthcare Alliance Ltd
trading as Mayflower Healthcare Alliance Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2017

	2017	2016
	£	£
Turnover (analysed below)	661,756	726,105
Cost of sales (analysed below)	<u>(141,536)</u>	<u>(184,260)</u>
Gross profit	<u>520,220</u>	<u>541,845</u>
Gross profit (%)		
Administrative expenses		
Employment costs (analysed below)	(216,898)	(154,138)
Establishment costs (analysed below)	(20,114)	(19,711)
General administrative expenses (analysed below)	(88,367)	(91,618)
Finance charges (analysed below)	(528)	(734)
Depreciation costs (analysed below)	<u>(15,262)</u>	<u>(15,978)</u>
	<u>(341,169)</u>	<u>(282,179)</u>
Operating profit	179,051	259,666
Interest payable and similar charges (analysed below)	<u>(2,345)</u>	<u>(1,480)</u>
Profit before tax	<u><u>176,706</u></u>	<u><u>258,186</u></u>

This page does not form part of the statutory financial statements.
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Mayflower Healthcare Alliance Ltd
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Detailed Profit and Loss Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover		
Sales - contract	653,156	721,480
Sales - private	8,600	4,625
	<u>661,756</u>	<u>726,105</u>
Cost of sales		
Purchases	21,489	24,345
Closing raw materials	(4,581)	-
Subcontract cost	106,358	152,049
Staff training	10,870	5,816
Rent	7,400	2,050
	<u>141,536</u>	<u>184,260</u>
Employment costs		
Wages and salaries (excluding directors)	(192,452)	(121,780)
Directors remuneration	(16,080)	(16,080)
Private health insurance	(7,442)	(6,345)
Subcontract cost	-	(8,916)
Staff training	(608)	(183)
Staff welfare	(316)	(834)
	<u>(216,898)</u>	<u>(154,138)</u>
Establishment costs		
Rent	(11,311)	(16,732)
Light, heat and power	(1,522)	-
Insurance	(6,718)	(1,571)
Use of home as office	(208)	(208)
General maintenance	(355)	(1,200)
	<u>(20,114)</u>	<u>(19,711)</u>
General administrative expenses		
Telephone and fax	(12,987)	(13,641)
Office expenses	(1,143)	(606)
Computer software and maintenance costs	(11,220)	(24,173)
Printing, postage and stationery	(13,059)	(7,881)
Trade subscriptions		

	(35)	(270)
Sundry expenses	(203)	(119)
Cleaning	(104)	(298)
Motor expenses	(2,508)	(6,111)
Motor insurance	(4,364)	(2,321)

This page does not form part of the statutory financial statements.
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Mayflower Healthcare Alliance Ltd
trading as Mayflower Healthcare Alliance Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2017

Car hire and leasing expenses (Operating leases)	(11,550)	(14,341)
Travel and subsistence	(12,672)	(9,646)
Rail, air and taxi fares	(3,102)	(3,340)
Customer entertaining (disallowable for tax)	(2,548)	(1,422)
Accountancy fees	(4,230)	(4,080)
Professional indemnity insurance	(2,661)	(378)
Legal and professional fees	(5,981)	(2,991)
	<u>(88,367)</u>	<u>(91,618)</u>

Finance charges

Bank charges	<u>(528)</u>	<u>(734)</u>
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Depreciation costs

Depreciation of motor vehicles (finance lease/hp)	(7,216)	(7,216)
Depreciation of office equipment (owned)	<u>(8,046)</u>	<u>(8,762)</u>
	<u>(15,262)</u>	<u>(15,978)</u>

Interest payable and similar expenses

Bank interest payable	703	-
Hire purchase interest	<u>1,642</u>	<u>1,480</u>
	<u>2,345</u>	<u>1,480</u>

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