

COMPANY REGISTRATION NUMBER: 9228607

PRIORY MEDICARE LIMITED

Filleted Unaudited Financial Statements

30 September 2017

PRIORY MEDICARE LIMITED

Financial Statements

Year ended 30 September 2017

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PRIORY MEDICARE LIMITED

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of PRIORY MEDICARE LIMITED

Year ended 30 September 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 September 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

VAGHELA & CO. (SERVICES) LTD. Chartered Certified Accountants

P.O. Box 10901 Birmingham B1 1ZQ

29 June 2018

PRIORY MEDICARE LIMITED

Statement of Financial Position

30 September 2017

		2017		2016
	Note	£	£	£
Fixed assets				
Tangible assets	7		889	1,116
Current assets				
Cash at bank and in hand		7,890		27,483
Creditors: amounts falling due within one year	8	1,419		10,822
		-----		-----
Net current assets			6,471	16,661
			-----	-----
Total assets less current liabilities			7,360	17,777
			-----	-----
Provisions				
Taxation including deferred tax			174	223
			-----	-----
Net assets			7,186	17,554
			-----	-----
Capital and reserves				
Called up share capital	10		100	100
Profit and loss account			7,086	17,454
			-----	-----
Shareholders funds			7,186	17,554
			-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

PRIORY MEDICARE LIMITED

Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 29 June 2018 , and are signed on behalf of the board by:

Dr. A. Sirpal

Director

Company registration number: 9228607

PRIORY MEDICARE LIMITED

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o Vaghela & Co Services Limited, Clark's Courtyard, 145 Granville Street, Birmingham, B1 1SB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that deferred tax assets are recognised only to the extent that the directors anticipate that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax balances are not discounted.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% straight line
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tax on (loss)/profit

Major components of tax (income)/expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	—	9,700
Deferred tax:		
Origination and reversal of timing differences	(49)	223
	----	-----
Tax on (loss)/profit	(49)	9,923
	----	-----

Reconciliation of tax (income)/expense

The tax assessed on the (loss)/profit on ordinary activities for the year is lower than (2016: the same as) the standard rate of corporation tax in the UK of 19.50 % (2016: 20 %).

	2017	2016
	£	£
(Loss)/profit on ordinary activities before taxation	(4,417)	49,615
	----	-----
(Loss)/profit on ordinary activities by rate of tax	—	9,923
Effect of expenses not deductible for tax purposes	—	4
Effect of capital allowances and depreciation	(49)	(4)
	----	-----
Tax on (loss)/profit	(49)	9,923
	----	-----

6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017	2016
	£	£
Dividends on equity shares	6,000	27,000
	----	-----

7. Tangible assets

	Equipment £	Total £
Cost		
At 1 October 2016 and 30 September 2017	1,135	1,135
	-----	-----
Depreciation		
At 1 October 2016	19	19
Charge for the year	227	227
	-----	-----
At 30 September 2017	246	246
	-----	-----
Carrying amount		
At 30 September 2017	889	889
	-----	-----
At 30 September 2016	1,116	1,116
	-----	-----

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	—	9,700
Social security and other taxes	66	66
Other creditors	1,353	1,056
	-----	-----
	1,419	10,822
	-----	-----

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	174	223
	----	----

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	174	223
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10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Dr. A. Sirpal	(456)	8,673	(8,370)	(153)
	----	-----	-----	----
2016				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Dr. A. Sirpal	(207)	35,151	(35,400)	(456)
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12. Related party transactions

During the year, interest free advances were made to the director, Dr A. Sirpal. These were repayable on demand. The director, Dr A. Sirpal received dividends amounting to £6,000 for the year under review.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.