

Company Registration No. 07521933 (England and Wales)

FROME MEDICAL CONSORTIUM COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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FROME MEDICAL CONSORTIUM COMPANY LIMITED

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FROME MEDICAL CONSORTIUM COMPANY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		10,598		14,571
Current assets					
Debtors	3	45,573		36,734	
Cash at bank and in hand		21,771		26,175	
		<u>67,344</u>		<u>62,909</u>	
Creditors: amounts falling due within one year	4	<u>(77,937)</u>		<u>(77,475)</u>	
Net current liabilities			(10,593)		(14,566)
Total assets less current liabilities			<u>5</u>		<u>5</u>
Capital and reserves					
Called up share capital	5		5		5

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 September 2019 and are signed on its behalf by:

Dr T E Cahill
Director

Company Registration No. 07521933

FROME MEDICAL CONSORTIUM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Frome Medical Consortium Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Frome Medical Centre, Enos Way, Frome, Somerset, BA11 2FH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

In the previous year, the accounting year end was been changed to 30 June so that all related parties had coterminous year ends. Therefore, the comparative figures represent the results for the 16 month period to 30 June 2018, and so they are not entirely comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	10% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

FROME MEDICAL CONSORTIUM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FROME MEDICAL CONSORTIUM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Tangible fixed assets

Office equipment

£

Cost

At 1 July 2018 and 30 June 2019 39,734

Depreciation and impairment

At 1 July 2018 25,163

Depreciation charged in the year 3,973

At 30 June 2019 29,136

Carrying amount

At 30 June 2019 10,598

At 30 June 2018 14,571

3 Debtors

2019

2018

Amounts falling due within one year:

£

£

Trade debtors 11,120 14,359

Other debtors 34,453 22,375

45,573 36,734

FROME MEDICAL CONSORTIUM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	11,220	4,874
Taxation and social security	33	-
Other creditors	66,684	72,601
	<u>77,937</u>	<u>77,475</u>

5 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
5 Ordinary of £1 each	5	5
	<u>5</u>	<u>5</u>

6 Related party transactions

Dr T E Cahill, is a director of Frome Health Solutions Limited and a partner of Frome Medical Practice.

Dr D H T Powell is a director of St Aldhelms Pharmacy Limited

Mr R Jones is a partner of Ray and Helle Jones Chiropractors but resigned as a director of Frome Medical Consortium Company Limited 1st March 2019.

Mr D Kirton is a director of Eyetech Opticians Limited.

Dr R Tippin is a partner of Beckington Family Practice.

During the period the company received service charge income of £61,862 (30 June 2018 - £84,483) from Frome Health Solutions Limited, £187,648 (30 June 2018 - £255,738) from Frome Medical Practice, £15,451 (30 June 2018 - £23,501) from St Aldhelms Pharmacy Limited, £1,975 (30 June 2018 - £4,454) from Ray and Helle Jones Chiropractors, £3,183 (30 June 2018 - £4,586) from Eyetech Opticians Limited and £24,253 (30 June 2018 - £40,024) from Beckington Family Practice.

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.