

COMPANY REGISTRATION NUMBER: 02306410

FRONTPARK LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2020

FRONTPARK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

Contents

Pages

Balance sheet **1**

Notes to the financial statements **2 to 5**

FRONTPARK LIMITED

BALANCE SHEET

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	96,834	99,432
Current assets			
Stocks	6	66,625	62,624
Debtors	7	492,767	480,765
Cash at bank and in hand		162,007	235,345
		721,399	778,734
Creditors: amounts falling due within one year	8	(651,831)	(625,810)
Net current assets		69,568	152,924
Total assets less current liabilities		166,402	252,356
Net assets		166,402	252,356
Capital and reserves			
Called up share capital	10	80	80
Capital redemption reserve		60,722	60,722
Profit and loss account		105,600	191,554
Shareholders funds		166,402	252,356

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 Section 1A of 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 profit and loss account has not been delivered.

For the year ending 31 March 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 11 February 2021 , and are signed on behalf of the board by:

Dr M B Doherty

Director

Dr N H McMeekin

Director

Company registration number: 02306410

FRONTPARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Health Centre, Railway View Road, Clitheroe, Lancashire, BB7 2JG.

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.

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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:

Long leasehold property	-	15 years straight line
Fixtures and fittings	-	10% straight line
Motor vehicles	-	25% reducing balance
Office equipment	-	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2019: 9).

5. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2019	113,682	2,151	—	19,258	135,091
Additions	—	—	9,395	—	9,395
At 31 March 2020	113,682	2,151	9,395	19,258	144,486
Depreciation					
At 1 April 2019	22,736	450	—	12,473	35,659
Charge for the year	7,579	215	2,349	1,850	11,993
At 31 March 2020	30,315	665	2,349	14,323	47,652
Carrying amount					
At 31 March 2020	83,367	1,486	7,046	4,935	96,834
At 31 March 2019	90,946	1,701	—	6,785	99,432

6. Stocks

	2020 £	2019 £
Goods for resale and consumables	66,625	62,624

7. Debtors

	2020 £	2019 £
Trade debtors	142,307	188,317
Amounts owed by group and related undertakings	254,141	166,399
Deferred tax asset	31,347	11,185
Prepayments and accrued income	42,412	38,117
Other debtors	22,560	76,747
	492,767	480,765

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	418,502	326,109
Amounts owed to group and related undertakings	225,000	288,159
Accruals and deferred income	3,000	8,358
Social security and other taxes	3,951	3,004
Other creditors	1,378	180
	651,831	625,810

9. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2020 £	2019 £
Included in debtors (note 7)	31,347	11,185

10. Called up share capital**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	80	80	80	80
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Shares issued and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	80	80	80	80
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Shares issued and partly paid

	2020		2019	
	No.	£	No.	£

11. Related party transactions

The total amount of financial commitments not included in the balance sheet is £204,000 (2019: £222,000). The total amount of contingencies not included in the balance sheet is £383,001 (2019: £393,160). This represents bank loans recognised in the financial statements of related undertakings Pendleside Medical Practice Limited and Castle Medical Group Limited which are secured by legal charges, over the company's assets. Control of the company The company is a wholly-owned subsidiary of Clitheroe Pharma Limited.

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.