

Frontpark Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

FRONTPARK LIMITED

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FRONTPARK LIMITED

Company Information

Directors	Dr S A Raza Dr S K Nedungayil Dr NH McMeekin
Registered office	The Health Centre Railway View Road Clitheroe BB7 2JG
Accountants	Rotherham Taylor Limited Chartered Accountants 21 Navigation Business Village Navigation Way Ashton-on-Ribble Preston Lancashire PR2 2YP

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of
Frontpark Limited
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Frontpark Limited for the year ended 31 March 2018 as set out on pages 3 to 9 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 Frontpark Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Frontpark Limited and state those matters that we have agreed to state to the Board of Directors of Frontpark Limited, 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 Frontpark Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Frontpark Limited 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 Frontpark Limited. You consider that Frontpark Limited 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 Frontpark Limited. 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.

.....
Rotherham Taylor Limited
Chartered Accountants
21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
Lancashire
PR2 2YP

5 December 2018

FRONTPARK LIMITED

(Registration number: 02306410)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	106,608	113,529
Current assets			
Stocks	<u>5</u>	56,195	63,917
Debtors	<u>6</u>	567,298	399,383
Cash at bank and in hand		27,113	1,217
		<u>650,606</u>	<u>464,517</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(427,596)</u>	<u>(260,799)</u>
Net current assets		<u>223,010</u>	<u>203,718</u>
Net assets		<u>329,618</u>	<u>317,247</u>
Capital and reserves			
Called up share capital		80	80
Capital redemption reserve		60,722	60,722
Other reserves		(219,017)	(219,017)
Profit and loss account		<u>487,833</u>	<u>475,462</u>
Total equity		<u>329,618</u>	<u>317,247</u>

For the financial year ending 31 March 2018 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.

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.

The notes on pages 5 to 9 form an integral part of these financial statements.

FRONTPARK LIMITED

(Registration number: 02306410)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 5 December 2018 and signed on its behalf by:

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Dr S K Nedungayil

Director

.....

Dr NH McMeekin

Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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FRONTPARK LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

The Health Centre
Railway View Road
Clitheroe
BB7 2JG

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.

Tangible assets

Tangible assets are stated in the balance sheet 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
Leasehold improvements	straight line over 15 years
Fixtures and fittings	10% straight line
Computer equipment	20% straight line

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.

FRONTPARK LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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 stock 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.

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

FRONTPARK LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2017 - 12).

FRONTPARK LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Leasehold improvements £	Furniture, fittings and computer equipment £	Total £
Cost or valuation			
At 1 April 2017	106,104	16,916	123,020
Additions	-	2,610	2,610
At 31 March 2018	106,104	19,526	125,630
Depreciation			
At 1 April 2017	-	9,490	9,490
Charge for the year	7,579	1,953	9,532
At 31 March 2018	7,579	11,443	19,022
Carrying amount			
At 31 March 2018	98,525	8,083	106,608
At 31 March 2017	106,103	7,426	113,529

5 Stocks

	2018 £	2017 £
Goods for resale	56,195	63,917

6 Debtors

	2018 £	2017 £
Trade debtors	272,425	186,602
Other debtors	294,873	212,781
	567,298	399,383

FRONTPARK LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	-	10,683
Trade creditors		317,629	142,969
Taxation and social security		3,742	2,030
Other creditors		<u>106,225</u>	<u>105,117</u>
		<u>427,596</u>	<u>260,799</u>

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>10,683</u>

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £240,000 (2017 - £270,000).

The total amount of contingencies not included in the balance sheet is £450,191 (2017 - £485,873). This represents bank loans recognised in the financial statements of related undertakings Pendleside Medical Practice Limited and Castle Medical Limited which are secured by legal charge over the company's assets.

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.