

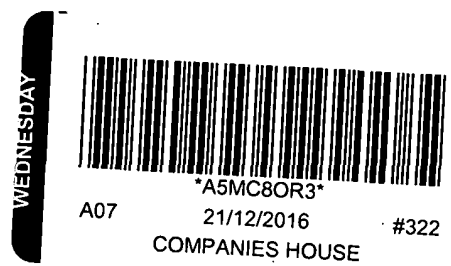
Doctors Chambers Limited

Report and Financial Statements

Year Ended

31 March 2016

Company Number 03749213



Doctors Chambers Limited

Report and financial statements for the year ended 31 March 2016

Contents

Page:

1	Report of the directors
3	Independent auditor's report
5	Statement of comprehensive income
6	Balance sheet
7	Statement of changes in equity
8	Notes forming part of the financial statements

Directors

Mr B Vinayak
Dr A King

Secretary and registered office

Dr A King, Crown House, William Street, Windsor, Berkshire, SL4 1AT

Company number

03749213

Auditors

BDO LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

Doctors Chambers Limited

Report of the directors for the year ended 31 March 2016

The directors present their report together with the audited financial statements for the year ended 31 March 2016.

Directors

The directors of the company during the year were:

Mr B Vinayak
Dr A King

Principal activities, trading review and future developments

The principal activities of the company were the provision of independent expert medical evidence and ancillary services to the insurance and legal industry. On 31 March 2012 certain business was transferred to its parent company, Doctors Chambers (UK) Limited. The principal activities of the company since then have been the collection of debtors and the settlement of liabilities.

Dividends

The directors do not recommend payment of a dividend (2015 - £Nil).

Charitable and political contributions

During the current and prior year the company made no charitable or political contributions.

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of Doctors Chambers Limited.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Doctors Chambers Limited


Report of the directors for the year ended 31 March 2016 (*continued*)

Auditors

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



M. B. Vinayak

Director

Date

19/12/16

Doctors Chambers Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOCTORS CHAMBERS LIMITED

We have audited the financial statements of Doctors Chambers Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Doctors Chambers Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Simon Brooker (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Reading
United Kingdom*

Date *19 December 2016.*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Doctors Chambers Limited

Statement of comprehensive income for the year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	3	-	-
Cost of sales		93,695	281,086
Gross profit		93,695	281,086
Administrative expenses		7,907	(3,447,361)
Other operating income		907,151	1,280,000
Operating profit/(loss)	4	1,008,753	(1,886,275)
Interest receivable and other income		16,196	1,121
Interest payable and similar charges	6	-	(1,496,130)
Profit/(loss) on ordinary activities before taxation		1,024,949	(3,381,284)
Taxation on profit/(loss) from ordinary activities	7	(3,213)	(36,665)
Profit/(loss) on ordinary activities after taxation		1,021,736	(3,344,619)
Total comprehensive income/(loss)		1,021,736	(3,344,619)

All amounts relate to discontinued activities.

The notes on pages 8 to 14 form part of these financial statements.

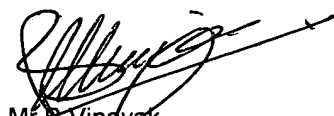
Doctors Chambers Limited

Balance sheet at 31 March 2016

Company number 03749213	Note	2016 £	2016 £	2015 £	2015 £
Current assets					
Debtors	8	5,225,544		8,955,094	
Cash at bank and in hand		424,641		148,257	
		<u>5,650,185</u>		<u>9,103,351</u>	
Creditors: amounts falling due within one year	9	(8,135,310)		(7,151,843)	
		<u></u>		<u></u>	
Net current (liabilities)/assets			(2,485,125)		1,951,508
Provisions for liabilities and charges	11		(1,621,704)		(7,080,073)
			<u></u>		<u></u>
Net liabilities			(4,106,829)		(5,128,565)
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	12		3		3
Profit and loss account			(4,106,832)		(5,128,568)
			<u></u>		<u></u>
Shareholders' deficit			(4,106,829)		(5,128,565)
			<u></u>		<u></u>

These financial statements have been prepared 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


Mr B Vinayak
Director

The notes on pages 8 to 14 form part of these financial statements.

Doctors Chambers Limited

Statement of changes in equity for the year ended 31 March 2016

	Share capital £	Profit and loss account £	Total equity £
1 April 2015	3	(5,128,568)	(5,128,565)
Comprehensive income for the year			
Profit for the year	-	1,021,736	1,021,736
Total comprehensive income for the year	-	1,021,736	1,021,736
31 March 2016	3	(4,106,832)	(4,106,829)
1 April 2014	3	(1,783,949)	(1,783,946)
Comprehensive income for the year			
Loss for the year	-	(3,344,619)	(3,344,619)
Total comprehensive loss for the year	-	(3,344,619)	(3,344,619)
31 March 2015	3	(5,128,568)	(5,128,565)

The notes on pages 8 to 14 form part of these financial statements.

Doctors Chambers Limited

Notes forming part of the financial statements for the year ended 31 March 2016

1 Accounting policies

Doctors Chambers Limited is a company incorporated in England and Wales. The address of the registered office is given on the contents page and the nature of the group's operations and its principle activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015. Information on the impact of first-time adoption of FRS 102 is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

The financial statements have been prepared on a historical cost basis and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

FRS 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted under FRS102 for qualifying entities:

- Section 3 Financial Statement Preparation paragraph 3.17(d) and Section 7 Statement of Cash Flows not to prepare a Statement of cash flows;
- Section 4 Statement of Financial Position paragraph 4.12(a)(iv) not to prepare a reconciliation of the number of shares outstanding at the beginning and end of the year; and
- Section 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total.

The company's shareholders have been notified in writing about, and do not object to the use of the above disclosure exemptions.

Going concern

On 31 March 2012 certain trade of Doctors Chambers Limited, was transferred to Doctors Chambers (UK) Limited, its immediate parent company.

The company historically met its day to day working capital requirements through a rolling invoice discounting facility. In the previous year this facility was closed and a new facility was entered into by the company's immediate parent company, which also operates on a rolling basis.

The directors have presented a detailed cash flow forecast for both the company and its immediate parent company through to March 2017 and have reviewed this information as at the date of these financial statements. These projections show that the company and immediate parent company will be able to continue to operate for at least twelve months from the date of approval of these financial statements. The company has received a letter of support from the immediate parent company confirming that it will support the company for a period of at least twelve months from the date of approval of these financial statements.

As a result of above, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Doctors Chambers Limited

Notes forming part of the financial statements for the year ended 31 March 2016 (*continued*)

1 Accounting policies (*continued*)

Current and deferred taxation

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 or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2 Judgement in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors make certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements

a) Bad debt expense

Due to some personal injury cases lasting a number of years, and standard credit terms being up to two years, there are a number of old debtor balances. There is a risk that these debtor balances may not be recovered. The bad debt expense calculation is based upon debtors breaching their agreed credit terms, which has historically been an indicator of nil payment.

Doctors Chambers Limited

Notes forming part of the financial statements
for the year ended 31 March 2016 (continued)

3 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

4 Operating profit / (loss)

	2016 £	2015 £
This has been arrived at after charging:		
Auditors' remuneration:		
- fees payable to the company's auditor for the audit of the company's annual accounts	4,750	4,750
- other taxation services	1,360	26,850
- all other services	1,830	525
Provision for national insurance and PAYE	-	3,373,857
Bad debt expense	(49,094)	-
	<u> </u>	<u> </u>

5 Directors' remuneration

None of the directors received any remuneration either in the current or prior year.

6 Interest payable and similar charges

	2016 £	2015 £
Other loans	-	132,191
Interest on overdue national insurance (note 11)	-	1,363,939
	<u> </u>	<u> </u>
	-	1,496,130
	<u> </u>	<u> </u>

Doctors Chambers Limited

Notes forming part of the financial statements for the year ended 31 March 2016 (continued)

7 Taxation on loss from ordinary activities

	2016 £	2015 £
<i>Current tax</i>		
UK corporation tax on loss of the year	3,213	-
Adjustment in respect of previous years	-	(340,056)
Total current tax	3,213	(340,056)
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	303,391
Movement in deferred tax provision	-	303,391
Taxation on loss on ordinary activities	3,213	(36,665)

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

	2016 £	2015 £
Profit/(Loss) on ordinary activities before tax	1,024,949	(3,381,284)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015 - 21%)	204,990	(710,070)
Effects of:		
Expenses not deductible for tax purposes	124,855	1,164,621
Deferred tax not recognised	(204,129)	206,924
Adjustment to tax charge in respect of previous years	-	(340,056)
Other short term timing differences	3,372	(6,762)
Income not taxable for tax purposes	(125,875)	(2,718)
Adjustments to losses	-	(348,604)
Unrelieved tax losses and other deductions arising in the period	-	
Total tax charge for year	3,213	(36,665)

The aggregate current and deferred tax relating to items recognised in other comprehensive income is a charge of £3,213 (2015 - a credit of £36,665).

Doctors Chambers Limited

Notes forming part of the financial statements
for the year ended 31 March 2016 (continued)

8 Debtors

	2016 £	2015 £
Trade debtors	192,176	726,481
Taxation	85,260	-
Other debtors	1,011	481,516
Amounts due from parent company	4,947,097	7,747,097
	<u>5,225,544</u>	<u>8,955,094</u>

All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

	2016 £	2015 £
Other loans	5,799,900	6,701,951
Trade creditors	221,803	326,549
Other taxation and social security	-	8,849
Loans due to related parties	2,101,894	106,994
Accruals	8,500	7,500
Corporation Tax	3,213	-
	<u>8,135,310</u>	<u>7,151,843</u>

Other loans (due to the Bippon Vinayak Family Trust) are due for repayment within 30 days of receipt of a written demand (see note 13).

10 Financial instruments

The company's financial instruments may be analysed as follows:

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>6,618,029</u>	<u>9,705,356</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>9,745,301</u>	<u>14,210,466</u>

Financial assets measured at amortised cost comprise cash, trade debtors and amounts owed by related parties.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

Doctors Chambers Limited

Notes forming part of the financial statements for the year ended 31 March 2016 (continued)

11 Provisions for liabilities

		Provision for NI and PAYE £
NI and PAYE		
At 1 April 2015		7,080,073
Paid in the year		(5,458,369)
		<hr/>
At 31 March 2016		1,621,704
		<hr/>
NI and PAYE comprises the following:		
National insurance	1,181,533	5,406,122
Interest payable on national insurance	440,171	2,012,477
Court fees	-	1,530
Corporation tax relief	-	(340,056)
	<hr/>	<hr/>
	1,621,704	7,080,073
	<hr/>	<hr/>

12 Share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
2 "A" ordinary shares of US\$1 each	1	1
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

13 Related party disclosures

The parent and ultimate controlling party is Doctors Chambers Group Limited. The company has taken advantage of the exemption conferred by FRS 102, thereby not giving details of transactions entered into between members of the group given that all subsidiaries are ultimately wholly owned by Doctors Chambers Group Limited.

Loans and transactions concerning directors

At 31 March 2016, loans amounting to £5,799,000 were owed by the company to the Bippon Vinayak. During the year, this loan was reassigned from the Bippon Vinayak Family Trust to Bippon Vinayak. At 31 March 2015, the comparative loan amounted to £6,701,951. Interest of £88,794 (2015 - £132,191) was charged to the profit or loss on account of this loan. The reassignment of the loan from the Bippon Vinayak Family Trust to Bippon Vinayak has caused £990,845 of capitalised interest to be forgiven during the year.

Doctors Chambers Limited

Notes forming part of the financial statements for the year ended 31 March 2016 (*continued*)

13 Related party disclosures (*continued*)

Other transactions

During the year the company paid and received amounts on behalf of Bodycare Clinics Limited, which is a related party due to Mr B Vinayak and Dr A King's directorships of both companies. The amount owed to Bodycare Clinics Limited at 31 March 2016 was £2,101,894 (2015 - £101,894).

During the prior year the company paid and received amounts on behalf of Claim Circle Limited, which is a related party due to Mr B Vinayak's directorships of both companies. The amount owed to Claim Circle Limited at 31 March 2016 was £Nil (2015 - £5,100).

During the prior year the company paid amounts on behalf of Smart Online Limited, which is a related party due to Mr B Vinayak's directorship of both companies. The amount owed by Smart Online Limited at 31 March 2016 was £Nil (2015 - £50,000).

14 Ultimate parent company and controlling party

At 31 March 2016 the company's ultimate parent company was Doctors Chambers Group Limited, which is the parent of the group of which the company is a member. Doctors Chambers (UK) Limited is the company's immediate parent company, however this company does not prepare consolidated financial statements.

Copies of consolidated financial statements of Doctors Chambers Group Limited are available from Companies House.

The ultimate controlling party are the Trustees of the Bippon Vinayak Family Trust.

15 First time adoption of FRS 102

This is the first year that the company has prepared its financial statements in accordance with FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. The last financial statements prepared in accordance with accounting standards previously applicable in the United Kingdom and the Republic of Ireland were for the year ended 31 March 2015. The date of transition to FRS102 was 1 April 2014. There were no changes to previously reported profit or loss and equity between the previous accounting framework and FRS102.