
CHILVERS & MCCREA LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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CHILVERS & MCCREA LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | E Perry (appointed 29 March 2021) N Harding |
| Registered number | 04149500 |
| Registered office | Rose House Bell Lane, Office Village Bell Lane Little Chalfont Amersham Buckinghamshire, HP6 6FA |

CHILVERS & MCCREA LIMITED

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CHILVERS & MCCREA LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Results and dividends

The loss for the year, after taxation, amounted to £309k (2020: £214k).

The directors do not recommend the payment of a dividend in respect of the period (2020: nil).

Directors

The directors who served during the year were:

E Perry (appointed 29 March 2021)

N Harding

S Jones (resigned 30 March 2021)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



E Perry
Director

14th December 2022

CHILVERS & MCCREA LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 their 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

CHILVERS & MCCREA LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | 2021 | 2020 |
|--|----------------|----------------|
| | £000 | £000 |
| Turnover | 3,582 | 4,428 |
| Cost of sales | (3,078) | (4,089) |
| Gross profit | 504 | 339 |
| Administrative expenses | (813) | (553) |
| Operating loss | (309) | (214) |
| Loss before tax | (309) | (214) |
| Tax on loss | — | — |
| Loss for the financial year | (309) | (214) |
| Other comprehensive loss for the year | — | — |
| Total comprehensive loss for the year | (309) | (214) |

The notes on pages 6 to 13 form part of these financial statements.

CHILVERS & MCCREA LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

| | Note | 2021 £000 | 2020 £000 |
|--|------|----------------|----------------|
| Current assets | | | |
| Stocks | 4 | 13 | 24 |
| Debtors | 5 | 3,985 | 3,756 |
| Cash at bank and in hand | 6 | 219 | 131 |
| | | <u>4,217</u> | <u>3,911</u> |
| Creditors: amounts falling due within one year | 7 | (9,477) | (8,704) |
| Net current Liabilities | | <u>(5,260)</u> | <u>(4,793)</u> |
| Total assets less current liabilities | | <u>(5,260)</u> | <u>(4,793)</u> |
| Provisions for liabilities | | | |
| Other provisions | 8 | — | (158) |
| Net liabilities | | <u>(5,260)</u> | <u>(4,951)</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | — | — |
| Profit and loss account | 10 | (5,260) | (4,951) |
| | | <u>(5,260)</u> | <u>(4,951)</u> |

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf by:



E Perry
Director

14th December 2022

The notes on pages 6 to 13 form part of these financial statements.

CHILVERS & MCCREA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Called up share capital £000 | Profit and loss account £000 | Total equity £000 |
|---|---|---|------------------------------|
| At 1 January 2020 | — | (4,737) | (4,737) |
| Comprehensive income (loss) for the year | | | |
| Loss for the year | — | (214) | (214) |
| At 1 January 2021 | — | (4,951) | (4,951) |
| Comprehensive income (loss) for the year | | | |
| Loss for the year | — | (309) | (309) |
| At 31 December 2021 | — | (5,260) | (5,260) |

The notes on pages 6 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Chilvers & McCreia Limited is a private company, limited by share capital, incorporated in the United Kingdom and registered in England and Wales under company number: 04149500. The registered office is Rose House Bell Lane, Office Village, Bell Lane, Little Chalfont, Amersham, Buckinghamshire, HP6 6FA.

The financial information set out in these financial statements comprises the Company's statutory accounts for the years ended 31 December 2021 and 2020.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies.

The Company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Operose Health Limited as at 31 December 2021 and these financial statements may be obtained from 108 High Street, Great Missenden, England, HP16 0BG.

CHILVERS & MCCREA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Going concern

The directors have considered the financial position of the Company. During this period the ultimate controlling party has provided confirmation of ongoing support to the Company. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and as such, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

As disclosed within the audited accounts of the parent company, Operose Health Limited, these financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons:

- The Company has sufficient funds, through funding from its parent, to meet its liabilities as they fall due, for a period of at least 12 months from the date of approval of the financial statements; and
- The parent has indicated its intention not to seek repayment of any amounts owed by the Company at the balance sheet date, for a period of at least 12 months from the date of approval of the financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

2.6 Operating Leases: the Company as lessee

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.8 Pensions

Defined contribution pension plan

The Company operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognized as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit and loss, except that a charge attributable to an item of income and 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 balance sheet date in the countries where the Company and the Group operate and generate income.

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

- 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

CHILVERS & MCCREA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.9 Current and deferred taxation (continued)**

- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3. Employees

Staff costs were as follows:

| | 2021 | 2020 |
|-------------------------|--------------|--------------|
| | £000 | £000 |
| Wages and salaries | 1,824 | 1,715 |
| Social security costs | 174 | 156 |
| Pension costs | 192 | 195 |
| Other employee benefits | — | 1 |
| | <u>2,190</u> | <u>2,067</u> |

The average monthly number of employees during the year was made up as follows:

| | 2021 | 2020 |
|----------------|-----------|-----------|
| | No. | No. |
| Administrative | 38 | 51 |
| Clinical | 32 | 30 |
| | <u>70</u> | <u>81</u> |

CHILVERS & MCCREA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Stocks

| | 2019 | 2018 |
|-------------------------------------|-------------|-------------|
| | £000 | £000 |
| Finished goods and goods for resale | <u>13</u> | <u>24</u> |
| | 13 | 24 |

5. Debtors

| | 2021 | 2020 |
|--------------------------------------|---------------------|---------------------|
| | £000 | £000 |
| Due after more than one year | | |
| Other debtors | <u>18</u> | <u>18</u> |
| | 18 | 18 |
| Due within one year | | |
| Trade debtors | — | 5 |
| Amounts owed from group undertakings | 3,529 | 3,431 |
| Other debtors ST | 241 | 136 |
| Accrued income | 172 | 132 |
| Prepayments | <u>25</u> | <u>34</u> |
| | 3,967 | 3,738 |
| Debtors | <u>3,985</u> | <u>3,756</u> |

6. Cash and cash equivalents

| | 2021 | 2020 |
|--------------------------|-------------|-------------|
| | £000 | £000 |
| Cash at bank and in hand | <u>219</u> | <u>131</u> |
| | 219 | 131 |

CHILVERS & MCCREA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|--------------|--------------|
| | £000 | £000 |
| Accruals and deferred income | 1,328 | 870 |
| Amounts owed to group undertakings | 7,958 | 7,641 |
| Other taxation and social security | 2 | — |
| Other creditors | 189 | 193 |
| | 9,477 | 8,704 |

8. Provisions

| | Dilapidations provision £000 |
|--------------------------------------|---|
| At 1 January 2021 | 158 |
| Increased (utilised) during the year | (158) |
| At 31 December 2021 | — |

The dilapidations provision represents the Company's best estimate of its obligations under operating leases to make good any dilapidations on its leased properties. The provision is made only where the Company has an explicit obligation for dilapidations in the underlying lease agreements and has received formal confirmation of the intent to exit the underlying properties.

9. Share capital

| | 2021 | 2020 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 100 A Ordinary shares at £1.00 each | 100 | 100 |
| 100 B Ordinary shares at £1.00 each | 100 | 100 |
| | 200 | 200 |

10. Reserves

Profit and loss account

This reserve records the cumulative retained earnings of the Company, less amounts distributed to shareholders.

CHILVERS & MCCREA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Pension commitments

| | 2021 | 2020 |
|---|-------------|-------------|
| | £000 | £000 |
| Defined contribution pension scheme contributions paid during the year | 192 | 195 |
| Defined contribution pension scheme pension contributions payable at year-end | 554 | 524 |

12. Commitments under operating leases

The Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2021 | 2020 |
|--------------------------------|-------------|--------------|
| | £000 | £000 |
| Amounts due within 1 year | 150 | 306 |
| Amounts due within 2-5 years | 529 | 1,128 |
| Amounts due later than 5 years | 75 | 185 |
| | 754 | 1,619 |

13. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33 to not disclose transactions with wholly owned group entities.

Transactions with non wholly owned group members were as follows:

Year ended 31 December 2021

| | Sales | Purchases | Cash Transfers | Debtors | Creditors |
|--|--------------|------------------|---------------------------|----------------|------------------|
| | £000 | £000 | £000 | £000 | £000 |
| Operose Health Limited | — | — | — | — | — |
| Operose Health (Group) Limited | — | — | — | — | (162) |
| Operose Health (Group) UK Limited | 389 | (333) | — | 251 | — |
| The Practice Surgeries Limited | 2,445 | (993) | — | 14 | (3,107) |
| The Practice U Surgeries Limited | — | — | — | 35 | — |
| Operose Health Corporate Management Limited | 724 | (5,920) | 3,880 | — | (4,689) |
| Centene Management Company | 4 | (4) | — | — | — |
| Phoenix Primary Care Limited | — | — | — | 1,990 | — |
| Phoenix Primary Care (South) Limited | — | — | — | 1,238 | — |
| | 3,562 | (7,250) | 3,880 | 3,529 | (7,958) |

CHILVERS & MCCREA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Related party transactions (continued)**Year ended 31 December 2020**

| | Sales | Purchases | Cash Transfers | Debtors | Creditors |
|--|--------------|------------------|---------------------------|----------------|------------------|
| | £000 | £000 | £000 | £000 | £000 |
| Operose Health Limited | 10 | (11) | — | — | — |
| Operose Health (Group) Limited | 56 | (460) | — | — | (163) |
| Operose Health (Group) UK Limited | 255 | (201) | 50 | 168 | — |
| The Practice Surgeries Limited | 7,875 | (7,694) | — | — | (4,545) |
| The Practice U Surgeries Limited | — | — | — | 35 | — |
| Operose Health Corporate Management Limited | 559 | (4,927) | 4,167 | — | (2,933) |
| Phoenix Primary Care Limited | 9 | — | — | 1,990 | — |
| Phoenix Primary Care (South) | — | — | — | 1,238 | — |
| | 8,764 | (13,293) | 4,217 | 3,431 | (7,641) |

14. Controlling party

The Company's immediate parent, via control rather than voting rights, is Operose Health (Group) Limited, a company incorporated in England and Wales.

The ultimate controlling party and the parent of the largest group which includes the Company and for which group accounts are prepared is Centene Corporation, a company incorporated in the United States of America. Copies of the Group accounts can be obtained from its registered office at Centene Plaza, 7700 Forsyth Blvd., St. Louis, MO 63105, USA.

The consolidated accounts of Operose Health Limited, which is the smallest group which includes the Company and for which group accounts are prepared can be obtained from its registered office: 108 High Street, Great Missenden, England, HP16 0BG.