

29/01/13

**The NHS Confederation Project  
Company Limited**

Report and Financial Statements

Year Ended

31 January 2006



**BDO**  
BDO Stoy Hayward LLP  
Chartered Accountants

# **THE NHS CONFEDERATION PROJECT COMPANY LIMITED**

## **Annual report and financial statements for the year ended 31 January 2006**

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### **Directors**

Nigel Edwards  
Janice Miles appointed 25<sup>th</sup> April 2005

### **Secretary and registered office**

Janice Miles  
29 Bressenden Place, London, SW1E 5DD

### **Company number**

4290013

### **Auditors**

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS.

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# **THE NHS CONFEDERATION PROJECT COMPANY LIMITED**

## **Report of the directors for the year ended 31 January 2006**

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The directors present their report together with the audited financial statements for the year ended 31 January 2006.

### **Results**

The profit and loss account is set out on page 4 and shows the result for the year.

### **Principal activities**

The principal activities of the company are

- to develop proposals for new GP contracts
- to perform a review of National Health Pension arrangements
- to conduct an Executive Search project for the NHS
- to conduct an Employers Organisation feasibility study

### **Charitable contributions**

During the period the company made charitable contributions of £13,617 (2005: £nil).

### **Directors**

The directors of the company during the period were:

Nigel Edwards

Janice Miles

appointed 25<sup>th</sup> April 2005

No director had any interest in the ordinary shares of the company.

### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**THE NHS CONFEDERATION PROJECT COMPANY LIMITED**

**Report of the directors for the year ended 31 January 2006 (*Continued*)**

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**Auditors**

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

**By order of the Board**



J Miles  
**Secretary**

**15<sup>th</sup> May 2006**

# THE NHS CONFEDERATION PROJECT COMPANY LIMITED

## Report of the independent auditors

### Independent Auditor's Report to the shareholders of The NHS Confederation Project Company Limited

We have audited the financial statements of The NHS Confederation Project Company Limited for the year ended 31 January 2006 on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Report of the Directors.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### *Opinion*

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2006 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

  
**BDO STOY HAYWARD LLP**

*Chartered Accountants  
and Registered Auditors*

**Epsom, Surrey**

Date: 26/5/06

**THE NHS CONFEDERATION PROJECT COMPANY LIMITED**

**Profit and loss account for the year ended 31 January 2006**

	Note	Year ended 31 January 2006 £	Year ended 31 January 2005 £
Turnover	2	595,475	2,597,692
Cost of sales		246,434	2,078,359
<b>Gross profit</b>		349,041	519,333
Administrative expenses		335,424	519,333
<b>Profit on ordinary activities before taxation</b>		13,617	-
Gift aid to NHS Confederation		(13,617)	-
<b>Retained profit for the year</b>		-	-

All amounts relate to continuing activities.

There were no recognised gains or losses other than the profit for the year.

The notes on pages 6 to 8 form part of these financial statements.

# THE NHS CONFEDERATION PROJECT COMPANY LIMITED

## Balance sheet at 31 January 2006

	Note	2006		2005	
		£	£	£	£
<b>Fixed Assets</b>	4		949,362		957,842
<b>Current assets</b>					
Debtors	5	34,009		385,782	
Cash at bank and in hand		516,618		734,680	
		550,627		1,120,462	
<b>Creditors: amounts falling due within one year</b>	6	550,527		1,120,362	
<b>Net current assets</b>			100		100
<b>Creditors: amounts falling due in more than one year</b>	7		-		-
<b>Total assets less current liabilities</b>			949,462		957,942
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Capitalisation reserve	9		949,362		957,842
<b>Equity shareholders' funds</b>			949,462		957,942

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 15<sup>th</sup> May 2006.



Janice Miles  
Director

The notes on pages 6 to 8 form part of these financial statements.

# THE NHS CONFEDERATION PROJECT COMPANY LIMITED

## Notes forming part of the financial statements for the year ended 31 January 2006

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

#### *Turnover*

Turnover represents sales to outside customers at invoiced amounts less value added tax.

#### *Deferred Income*

Income received in advance is shown as deferred income in the balance sheet and is released to the profit and loss account to match expenditure as incurred.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, over their expected useful lives. It is calculated at the following rates:

Computer and other Equipment - 33.3% straight line (3 years)

Fixtures & fittings - 20% straight line (5 years)

### 2 Turnover

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

### 3 Directors

None of the directors received any remuneration from the company in the year.

### 4 Fixed Assets

	Computer Equipment £	Fixtures & Fittings £	Total £
Cost at 1 February 2005	221,832	736,010	957,842
Purchases in the year	110,980	180,295	291,275
	<hr/>	<hr/>	<hr/>
Cost at 31 January 2006	332,812	916,305	1,249,117
	<hr/>	<hr/>	<hr/>
Accumulated depreciation at 1 February 2005	-	-	-
Provision for Year	138,696	161,059	299,755
	<hr/>	<hr/>	<hr/>
Accumulated depreciation at 31 January 2006	138,696	161,059	299,755
	<hr/>	<hr/>	<hr/>
Net book value at 31 January 2006	194,116	755,246	949,362
	<hr/>	<hr/>	<hr/>
Net book value at 31 January 2005	221,832	736,010	957,842
	<hr/>	<hr/>	<hr/>



# THE NHS CONFEDERATION PROJECT COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 January 2006 (Continued)

5 Debtors	2006 £	2005 £
Trade Debtors	34,009	68,138
Prepayments	-	317,644
	<u>34,009</u>	<u>385,782</u>

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

6 Creditors: amounts falling due within one year	2006 £	2005 £
Trade creditors	11,525	384,818
Other creditors	-	372,487
Accruals	71,307	57,774
Deferred income	172,809	265,373
Amounts owed to related undertaking	286,406	359,190
	<u>542,047</u>	<u>1,439,642</u>

7 Creditors: amounts falling due in more than one year	2006 £	2005 £
Grant received to Purchase Fixed Assets	-	-
	<u>-</u>	<u>-</u>

8 Share capital	2006 Number	Authorised 2006 £	2005 Number	Authorised 2005 £
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

  

	2006 Number	Allotted called up and fully paid 2006 £	2005 Number	Allotted, called up and full paid 2005 £
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# THE NHS CONFEDERATION PROJECT COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 January 2006 (*Continued*)

9	Movement on Capitalisation reserve	2006	2005
		£	£
	Brought forward 1 February 2005	957,842	-
	Capital grant received for assets purchased in year	291,275	957,842
	Released to profit and loss account	(299,755)	-
		<hr/>	<hr/>
	At 31 <sup>st</sup> January 2006	949,362	957,842
		<hr/>	<hr/>

## 10 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is "small" under the Companies Act 1985.

## 11 Ultimate parent entity

At 31 January 2006, the company's ultimate parent entity was The NHS Confederation, a registered charity which is the parent of both the smallest and largest groups of which the company is a member.

Copies of the consolidated financial statements of The NHS Confederation are available from their registered office at 29 Bressenden Place, London, SW1E 5DD.

**THE NHS CONFEDERATION PROJECT COMPANY LIMITED**

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The page which follows does not  
form part of the statutory  
financial statements of the company

# THE NHS CONFEDERATION PROJECT COMPANY LIMITED

## Detailed profit and loss account for the year ended 31 January 2006

	2006 £	2006 £	2005 £	2005 £
<b>Turnover</b>				
GP Contract Income		33,545		336,049
Executive Search		(25)		24,853
Pensions		71,897		784,629
Employers Organisation		476,238		1,433,137
APMS		4,960		19,025
Pharmacy		8,860		-
		<hr/>		<hr/>
		595,475		2,597,692
<b>Cost of Income</b>				
Locum Costs	18,408		10,561	
Training	2,770		3,231	
Venue Hire	-		1,791	
Project Manager costs	-		88,525	
Project Manager PA	8,100		107,104	
Consultancy Costs	25,164		636,971	
Events	4,519		55,393	
Research	68,360		594,839	
Printing	-		91,315	
Marketing	23,303		131,513	
Communication	(25)		23,965	
Irrecoverable VAT	95,835		303,829	
Organisation and Development	-		29,323	
	<hr/>		<hr/>	
		246,434		2,078,359
<b>Gross Margin</b>		<hr/>		<hr/>
		349,041		519,333
<b>Administrative Expenses</b>				
Travel and Subsistence	18,967		38,706	
Communications	-		2,847	
Printing and Stationery	10,950		91,409	
Central Overheads	-		386,371	
Depreciation	299,755			
Sundry Expenses	5,752		-	
	<hr/>		<hr/>	
		335,424		519,333
<b>Profit for the year</b>		<hr/>		<hr/>
		13,617		-
		<hr/>		<hr/>