

GB Partnerships Limited

Report and Financial Statements

Year Ended

31 March 2016

Company Number 04299396



GB Partnerships Limited

Company Information

Directors	Simon David Acklam Elaine Siew
Registered number	04299396
Registered office	15th Floor Cobalt Square 83-85 Hagley Road Birmingham B16 8QG
Independent auditors	BDO LLP Two Snowhill Birmingham B4 6GA

GB Partnerships Limited

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GB Partnerships Limited

Directors' Report For the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Principal activities

gbpartnerships is a development company that works across the public sector. In the recent past, it has worked primarily in the health sector in partnership with LIFTCos to support CCGs and GPs to identify gaps in service delivery and provide a forum for all stakeholders to ensure the clients' needs and strategy are met.

In order to achieve this gbpartnerships provides a range of partnering services and staff both locally and centrally. These services include estates management, business performance, property development, health planning, financial and investment support, project management, strategic advice and consultancy services.

The company employs a dedicated team, which through innovation and partnership working, has provided value for money solutions in a very challenging environment.

Results and dividends

The profit for the year, after taxation, amounted to £316,028 (2015 - loss £127,469).

The directors do not propose a dividend for the year (2015 - £NIL).

Directors

The directors who served during the year were:

Simon David Acklam
Elaine Siew

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of the company which was in force at the date of approval of this report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

This report was approved by the board on *13 September 2016* and signed on its behalf.



Elaine Siew
Director

GB Partnerships Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2016

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 for the Company financial statements and then apply them consistently;
- make judgments and accounting 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 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.

GB Partnerships Limited

Independent Auditor's report to the members of GB Partnerships Limited

We have audited the financial statements of GB Partnerships Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, the balance sheet 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 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.

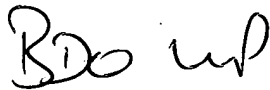
GB Partnerships Limited

Independent Auditor's report to the members of GB Partnerships Limited

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;
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and from the requirement to prepare a strategic report.



Stephen Hale (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Birmingham
United Kingdom

15 September 2015

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

GB Partnerships Limited

Statement of Comprehensive Income For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	3	4,154,631	3,322,291
Gross profit		4,154,631	3,322,291
Administrative expenses		(3,783,446)	(3,492,633)
Operating profit/(loss)	4	371,185	(170,342)
Interest receivable and similar income	7	3,115	2,876
Profit/(loss) before tax		374,300	(167,466)
Tax on profit/(loss)	8	(58,272)	39,997
Profit/(loss) for the year		316,028	(127,469)

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 7 to 15 form part of these financial statements.

GB Partnerships Limited

Registered number:04299396

Balance Sheet As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	9	36,160	5,358
Investments	10	1	1
		<u>36,161</u>	<u>5,359</u>
Current assets			
Debtors: amounts falling due after more than one year	11	41,944	-
Debtors: amounts falling due within one year	11	2,468,572	1,901,237
Cash at bank and in hand		1,081,901	838,962
		<u>3,592,417</u>	<u>2,740,199</u>
Creditors: amounts falling due within one year	12	(1,197,298)	(630,306)
Net current assets		<u>2,395,119</u>	<u>2,109,893</u>
Total assets less current liabilities		<u>2,431,280</u>	<u>2,115,252</u>
Net assets		<u>2,431,280</u>	<u>2,115,252</u>
Capital and reserves			
Called up share capital	14	1,254,135	1,254,135
Share premium account		866,247	866,247
Profit and loss account		310,898	(5,130)
		<u>2,431,280</u>	<u>2,115,252</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 and authorised for issue by the board and were signed on its behalf on

13 September 2016.



Elaine Siew
Director

The notes on pages 7 to 15 form part of these financial statements.

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 management to exercise judgment in applying the Company's accounting policies (see note 2).

Information on the impact if first time adoption of section 1A Small entities in FRS102 is given in note 19.

The following principal accounting policies have been applied:

1.2 Consolidated financial statements

The financial statements contain information about gbpartnerships Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from preparing consolidated financial statements on the grounds that the group qualifies as a small group.

1.3 Turnover

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. Consideration received is only recorded as revenue to the extent that the company has performed its contractual obligations in respect of that consideration.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer software & equipment- 33.3% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.6 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.7 Pensions

The company operates a defined contribution plan for its employees. The contributions are recognised 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.

1.8 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

1.9 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

1.10 Current and deferred taxation

Tax is recognised in the income statement, except that a change 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 reporting date.

Deferred 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Considered whether there are indicators of impairment of the company's fixed asset investments and amounts due from those entities. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the entity.

Key sources of estimation:

- Recoverability of debtors (Note 11) - at the reporting date, amounts due from associates and group undertakings are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the income statement.

3. Turnover

All turnover arose within the United Kingdom.

All turnover relates to the principal activity of the company.

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	12,504	5,578
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	7,195	6,605
Defined contribution pension cost	38,549	25,235

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

5. Director's remuneration

Amounts paid and payable to third parties for directors' services	386,000	332,500
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6. Employees

The average number of employees in the period, excluding directors, was 35 (2015: 32).

7. Interest receivable

	2016 £	2015 £
Other interest receivable	3,115	2,876
	<u>3,115</u>	<u>2,876</u>

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	63,629	(39,820)
Adjustments in respect of previous periods	-	(177)
	<u>63,629</u>	<u>(39,997)</u>
Total current tax	<u>63,629</u>	<u>(39,997)</u>
Deferred tax		
Origination and reversal of timing differences	(5,357)	-
Total deferred tax	<u>(5,357)</u>	<u>-</u>
Taxation on profit/(loss) on ordinary activities	<u>58,272</u>	<u>(39,997)</u>

The tax assessed for the year is not significantly different to the standard rate of corporation tax in the UK of 20% (2015: 21%).

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

8. Taxation (continued)

Factors that may affect future tax charges

The corporation tax rate reduced to 20% on 1 April 2015. The summer budget on 15 July 2015 announced that the rate will reduce to 19% as of 1 April 2017 and 18% as of 1 April 2020. During the budget on 16 March 2016 the Chancellor announced that the rate from 1 April 2020 will instead be 17%. This will reduce the company's future current tax accordingly. Deferred tax has been calculated at 18% being the rate substantively enacted at the year-end.

The company has not recognised a potential deferred tax asset of £83,558 (2015 - £93,465) in respect of tax losses of £464,212 (2015 - £467,327) as it is uncertain whether sufficient profits will be generated in future against which to offset these losses.

9. Tangible fixed assets

	Computer equipment & software £
Cost or valuation	
At 1 April 2015	21,728
Additions	43,306
Disposals	(16,734)
At 31 March 2016	<u>48,300</u>
Depreciation	
At 1 April 2015	16,370
Charge owned for the period	12,504
Disposals	(16,734)
At 31 March 2016	<u>12,140</u>
Net book value	
At 31 March 2016	<u><u>36,160</u></u>
At 31 March 2015	<u><u>5,358</u></u>

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

10. Fixed asset investments

	Investments in joint venture companies £
Cost or valuation	
At 1 April 2015	1
	<hr/>
At 31 March 2016	1
	<hr/>
	<hr/>
At 31 March 2016	-
	<hr/>
Net book value	
At 31 March 2016	1
	<hr/>
At 31 March 2015	1
	<hr/>

Joint ventures

The following is a joint venture interest of the company:

Name	Class of shares	Holding
Hampshire LIFT Management Services Limited	Ordinary shares	50 %

Hampshire LIFT Management Services Limited is incorporated in the UK and engaged in the provision of management services to Hampshire LIFT Limited. The aggregate of the share capital and reserves as at 31 March 2016 and the profit or loss for the year ended on that date for the joint venture were as follows:

Name	Aggregate of share capital and reserves £	2015 £
Hampshire LIFT Management Services Limited	169	167
	<hr/>	<hr/>

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

11. Debtors

	2016 £	2015 £
Due after more than one year		
Amounts owed by associated undertakings	41,944	-
	<u>41,944</u>	<u>-</u>
	2016 £	2015 £
Due within one year		
Trade debtors	107,939	83,310
Amounts owed by group undertakings	1,510,537	1,421,200
Amounts owed by joint ventures and associated undertakings	733,968	237,536
Prepayments and accrued income	110,771	119,371
Tax recoverable	-	39,820
Deferred taxation (Note 13)	5,357	-
	<u>2,468,572</u>	<u>1,901,237</u>

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	117,299	168,232
Amounts owed to joint venture undertakings	2,911	-
Corporation tax	23,809	-
Taxation and social security	261,776	112,466
Other creditors	26,741	2,107
Accruals and deferred income	764,762	347,501
	<u>1,197,298</u>	<u>630,306</u>

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

13. Deferred taxation

	Deferred tax £
Charged to the profit or loss	5,357
At 31 March 2016	5,357

The deferred tax asset is made up as follows:

	2016 £	2015 £
Fixed asset timing differences	5,357	-
	<u>5,357</u>	<u>-</u>

14. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
142,219 ordinary shares of £0.001 each	142	142
1,253,993 ordinary shares of £1 each	1,253,993	1,253,993
	<u>1,254,135</u>	<u>1,254,135</u>

All ordinary shares rank pari passu in all respects.

15. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £38,549 (2015 - £25,235). There was £8,342 (2015 - £4,125) outstanding to this scheme at the year end.

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

16. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	21,302	21,302
Later than 1 year and not later than 5 years	85,208	85,208
Later than 5 years	57,895	79,197
Total	164,405	185,707

17. Related party transactions

The entity's ultimate controlling party owed £1,510,537 (2015: £1,421,200) as at 31 March 2016.

The entity received £3,115 (2015: £2,876) of interest income from associated companies in the period.

In addition, the entity also made sales of £3,845,388 (2015: £2,817,345) and purchases of £13,792 (2015: £19,805) from companies that are associated undertakings of the parent company. At the year end £733,968 (2015: £304,473) was owed by these companies and £2,911 (2015: £Nil) was owed to these companies.

18. Ultimate parent undertaking and controlling party

The company is controlled by GB Partnerships Investments Limited. There are no group financial statements prepared as the group is exempt from preparing group financial statements as it meets the requirements of a small group. In the opinion of the directors, Mrs Clare Hughes is the company's ultimate controlling party.

19. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.