

GB Partnerships Limited

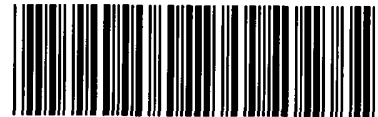
Report and Financial Statements

Year Ended

31 March 2017

Company Number 04299396

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GB Partnerships Limited

Company Information

Directors	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 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

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 £420,262 (2016: £316,028).

Dividends of £1,100,000 (2016: £Nil) were paid in the year. The directors do not recommend any further dividends.

Directors

The directors who served during the year were and to the date of this report:

Simon David Acklam (resigned 30 June 2017)
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.
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GB Partnerships Limited

Directors' Report For the Year Ended 31 March 2017

Directors' Responsibilities Statement

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.

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

This report was approved by the board on 8 September 2017 and signed on its behalf.



Elaine Siew
Director

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 2017 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 company's affairs as at 31 March 2017 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, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

GB Partnerships Limited

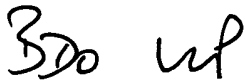
Independent Auditor's report to the members of GB Partnerships Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

Date: 12 September 2017

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 2017

	Note	2017 £	2016 £
Continuing activities			
Turnover	3	4,345,535	4,154,631
Administrative expenses		(3,879,652)	(3,783,446)
Operating profit	4	<u>465,883</u>	<u>371,185</u>
Interest receivable and similar income	7	2,619	3,115
Profit before tax		<u>468,502</u>	<u>374,300</u>
Tax on profit	8	(48,240)	(58,272)
Profit for the year		<u><u>420,262</u></u>	<u><u>316,028</u></u>

There was no other comprehensive income for 2017 (2016: £Nil).

The notes on pages 8 to 16 form part of these financial statements.

GB Partnerships Limited

Balance Sheet As at 31 March 2017

Registered number: 04299396

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	35,304	36,160
Investments	10	1	1
		<u>35,305</u>	<u>36,161</u>
Current assets			
Debtors: amounts falling due after more than one year	11	28,344	41,944
Debtors: amounts falling due within one year	11	2,048,430	2,468,572
Cash at bank and in hand		815,079	1,081,901
		<u>2,891,853</u>	<u>3,592,417</u>
Creditors: amounts falling due within one year	12	(1,175,616)	(1,197,298)
Net current assets		<u>1,716,237</u>	<u>2,395,119</u>
Total assets less current liabilities		<u>1,751,542</u>	<u>2,431,280</u>
Net assets		<u><u>1,751,542</u></u>	<u><u>2,431,280</u></u>
Capital and reserves			
Called up share capital	14	1	1,254,135
Share premium account		-	866,247
Profit and loss account		1,751,541	310,898
		<u>1,751,542</u>	<u>2,431,280</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 8 September 2017.


Elaine Siew
Director

The notes on pages 8 to 16 form part of these financial statements.

GB Partnerships Limited

Statement of Changes in Equity For the Year Ended 31 March 2017

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 April 2016	1,254,135	866,247	310,898	2,431,280
Comprehensive income for the year				
Profit for the year	-	-	420,262	420,262
Total comprehensive income for the year	1,254,135	866,247	731,160	2,851,542
Contributions by and distributions to owners				
Reduction in share capital	(1,254,134)	(866,247)	2,120,381	-
Dividends paid	-	-	(1,100,000)	(1,100,000)
At 31 March 2017	1	-	1,751,541	1,751,542

Statement of Changes in Equity For the year ended 31 March 2016

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 April 2015	1,254,135	866,247	(5,130)	2,115,252
Comprehensive income for the year				
Profit for the year	-	-	316,028	316,028
Total comprehensive income for the year	1,254,135	866,247	310,898	2,431,280
Contributions by and distributions to owners				
Dividends paid	-	-	-	-
At 31 March 2016	1,254,135	866,247	310,898	2,431,280

The notes on pages 8 to 16 form part of these financial statements.

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

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 FRS 102 Section 1A Small Entities and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities 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).

The following principal accounting policies have been applied:

1.2 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.

1.3 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 'Administrative expenses' in the Statement of Comprehensive Income.

1.4 Investments

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

1.5 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.

1.6 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.

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

1. Accounting policies (continued)

1.7 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.

1.8 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 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.

1.9 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.

1.10 Dividends

Dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final dividends are recognised when approved by the shareholders at a shareholders meeting.

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

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

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	16,389	12,504
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	6,865	7,195
Defined contribution pension cost	<u>66,341</u>	<u>38,549</u>

5. Director's remuneration

	2017 £	2016 £
Amounts paid and payable to third parties for directors' services	<u>370,778</u>	<u>386,000</u>

6. Employees

The average number of employees in the year, excluding directors, was 40 (2016: 35).

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

7. Interest receivable

	2017 £	2016 £
Other interest receivables	<u>2,619</u>	<u>3,115</u>

8. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	45,399	63,629
Adjustments in respect of previous periods	2,255	-
Total current tax	<u>47,654</u>	<u>63,629</u>
Deferred tax		
Origination and reversal of timing differences	586	(5,357)
Total deferred tax	<u>586</u>	<u>(5,357)</u>
	<u>48,240</u>	<u>58,272</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

Profit on ordinary activities before tax	<u>468,502</u>	<u>374,300</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016: 20%)	93,700	74,860

Effects of:

Expenses not deductible for tax purposes	2,129	106
Deferred tax assets not recognised / (recognised)	194	(5,357)
Group relief surrendered	(49,567)	(11,337)
Changes in tax rates	(471)	-
Adjustments in respect of previous periods	2,255	-
Total tax charge for the year	<u>48,240</u>	<u>58,272</u>

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

8. Taxation

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 8 March 2017 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 17% being the rate substantively enacted at the year-end.

The company has not recognised a potential deferred tax asset of £78,471 (2016: £83,558) in respect of non-trade tax losses of £461,593 (2016: £464,212) due to uncertainty as to when these will be recovered.

9. Tangible fixed assets

	Computer equipment & software
	£
Cost	
At 1 April 2016	48,300
Additions	15,533
At 31 March 2017	<u>63,833</u>
Depreciation	
At 1 April 2016	12,140
Charge for the year	16,389
At 31 March 2017	<u>28,529</u>
Net book value	
At 31 March 2017	<u><u>35,304</u></u>
At 31 March 2016	<u><u>36,160</u></u>

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

10. Fixed asset investments

	Investments in joint venture company
	£
Cost	
At 1 April 2016 and 31 March 2017	1

Joint venture

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 2017 and the profit for the year ended on that date for the joint venture were as follows:

Name	Aggregate of share capital and reserves £	Profit for the year ended 31 March 2017 £
Hampshire LIFT Management Services Limited	<u>169</u>	<u>-</u>

The company's registered office is 15th Floor, Cobalt Square, 83-85 Hagley Road, Birmingham, B16 8QG.

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

11. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by associated undertakings	28,344	41,944
	<u>28,344</u>	<u>41,944</u>
Due within one year		
Trade debtors	39,345	107,939
Amounts owed by group undertakings	1,136,315	1,510,537
Amounts owed by joint ventures and associated undertakings	735,142	733,968
Prepayments and accrued income	132,857	110,771
Deferred taxation (Note 13)	4,771	5,357
	<u>2,048,430</u>	<u>2,468,572</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	205,648	117,299
Amounts owed to joint venture undertakings	1	2,911
Corporation tax	45,399	23,809
Taxation and social security	279,152	261,776
Other creditors	16,607	26,741
Accruals and deferred income	628,809	764,762
	<u>1,175,616</u>	<u>1,197,298</u>

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

13. Deferred taxation

	Deferred tax
	£
At 1 April 2016	5,357
Charged to the profit or loss	(586)
At 31 March 2017	<u>4,771</u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Fixed asset timing differences	4,771	5,357
	<u>4,771</u>	<u>5,357</u>

14. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
Ordinary shares of £0.001 each	-	142
Ordinary shares of £1 each	1	1,253,993
	<u>1</u>	<u>1,254,135</u>

All ordinary shares rank pari passu in all respects.

During the year, a share capital reduction exercise was carried out to reduce share capital to 1 ordinary share.

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 £66,341 (2016: £38,549). There was £16,607 (2016: £8,342) outstanding to this scheme at the year end.

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

16. Commitments under operating leases

At 31 March 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
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	36,593	57,895
Total	<u>143,103</u>	<u>164,405</u>

17. Related party transactions

The entity's ultimate controlling party owed £1,136,315 (2016: £1,510,537) as at 31 March 2017.

The entity received £2,619 (2016: £3,115) of interest income from associated companies in the period.

In addition, the entity also made sales of £3,552,614 (2016: £3,845,388) and purchases of £16,811 (2016: £13,792) from companies that are associated undertakings of the parent company. At the year-end £735,142 (2016: £733,968) was owed by these companies and £2,910 (2016: £2,911) 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.