

Registered number: 04299396

GB PARTNERSHIPS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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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 auditor	BDO LLP 125 Colmore Row Birmingham B3 3SD

GB PARTNERSHIPS LIMITED

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GB PARTNERSHIPS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

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, focussing on service led estates strategy has provided value for money solutions in a very challenging environment.

Directors

The directors who served during the year were:

Simon David Acklam
Elaine Siew

Provision of information to auditor

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 auditor is 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 information needed by the company's auditor in connection with preparing his report and to establish that the company's auditor is aware of that information.

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 on *11 November 2015* and signed on its behalf.



.....
Elaine Siew
Director

GB PARTNERSHIPS 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 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 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor

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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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; 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.



Stephen Hale (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom

24 November 2015

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

GB PARTNERSHIPS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1	3,322,291	3,948,646
Administrative expenses		<u>(3,492,633)</u>	<u>(3,580,505)</u>
OPERATING (LOSS)/PROFIT	2	(170,342)	368,141
Interest receivable and similar income	4	<u>2,876</u>	<u>2,663</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(167,466)	370,804
Tax on (loss)/profit on ordinary activities	5	<u>39,997</u>	<u>(72,395)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	<u>(127,469)</u>	<u>298,409</u>

The notes on pages 7 to 13 form part of these financial statements.

GB PARTNERSHIPS LIMITED
REGISTERED NUMBER: 04299396

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	6		5,358		10,936
Investments	7		1		1
			<u>5,359</u>		<u>10,937</u>
CURRENT ASSETS					
Debtors	8	1,901,237		1,954,094	
Cash at bank		838,962		956,030	
		<u>2,740,199</u>		<u>2,910,124</u>	
CREDITORS: amounts falling due within one year	9	(630,306)		(678,340)	
NET CURRENT ASSETS			<u>2,109,893</u>		<u>2,231,784</u>
NET ASSETS			<u>2,115,252</u>		<u>2,242,721</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,254,135		1,254,135
Share premium account	11		866,247		866,247
Profit and loss account	11		(5,130)		122,339
SHAREHOLDERS' FUNDS			<u>2,115,252</u>		<u>2,242,721</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 November 2015.



.....
Elaine Siew
Director

The notes on pages 7 to 13 form part of these financial statements.

GB PARTNERSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period exclusive of Value Added Tax and trade discounts. 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 and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer software	- 33.3% straight line
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1.5 Investments

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

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

GB PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

2. OPERATING (LOSS)/PROFIT

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

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	5,578	5,577
Auditor's remuneration	6,605	6,495
	<u>12,183</u>	<u>12,072</u>

3. DIRECTORS' REMUNERATION

	2015 £	2014 £
Amounts paid and payable to third parties for directors' services	332,500	245,475
	<u>332,500</u>	<u>245,475</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Interest receivable from associated companies	2,876	2,663
	<u>2,876</u>	<u>2,663</u>

5. TAXATION

	2015 £	2014 £
Analysis of tax (credit)/charge in the year		
UK corporation tax (credit)/charge on (loss)/profit for the year	(39,820)	82,506
Adjustments in respect of prior periods	(177)	(10,111)
	<u>(40,000)</u>	<u>72,395</u>
Tax on (loss)/profit on ordinary activities	<u>(39,997)</u>	<u>72,395</u>

GB PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	<u>(167,466)</u>	<u>370,804</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	(35,167)	85,285
Effects of:		
Expenses not deductible for tax purposes	1,100	2,190
Capital allowances for year in excess of depreciation	(538)	(1,001)
Utilisation of tax losses	(604)	(612)
Effect of change in tax rate on loss carried back	(4,611)	-
Adjustments to tax charge in respect of prior periods	(177)	(10,111)
Group relief	-	(514)
Marginal relief	-	(2,842)
Current tax (credit)/charge for the year (see note above)	<u><u>(39,997)</u></u>	<u><u>72,395</u></u>

Factors that may affect future tax charges

The company had £467,327 (2014: £472,866) of unutilised deficits on non-trade loans at the year end. Accordingly, no deferred tax asset has been recognised, as it can not be regarded as more likely than not that there will be suitable taxable profits against which these losses can be utilised.

The main rate of corporation tax in force at the statement of financial position date was 21%. On 20 March 2013 the Chancellor announced a reduction in the main rate of UK corporation tax to 21% with effect from 1 April 2014. The Chancellor also proposed changes on 20 March 2013 to further reduce the main rate of corporation tax to 20% with effect from 1 April 2015.

GB PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. TANGIBLE FIXED ASSETS

	Computer software £
Cost	
At 1 April 2014 and 31 March 2015	<u>21,728</u>
Depreciation	
At 1 April 2014	10,792
Charge for the year	<u>5,578</u>
At 31 March 2015	<u>16,370</u>
Net book value	
At 31 March 2015	<u>5,358</u>
At 31 March 2014	<u>10,936</u>

7. FIXED ASSET INVESTMENTS

	Investments in joint ventures £
Cost	
At 1 April 2014 and 31 March 2015	<u>1</u>
Net book value	
At 31 March 2015	<u>1</u>
At 31 March 2014	<u>1</u>

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 2015 and of 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 £	Profit/(loss) £
Hampshire LIFT Management Services Limited	<u>2</u>	<u>3,433</u>

GB PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. DEBTORS

	2015 £	2014 £
Trade debtors	83,310	101,708
Amounts owed by group undertakings	1,421,200	1,421,200
Amounts owed by undertakings in which the company has a participating interest	237,536	401,715
Other debtors	119,371	29,471
Tax recoverable	39,820	-
	<u>1,901,237</u>	<u>1,954,094</u>

9. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	168,232	112,403
Corporation tax	-	82,506
Other taxation and social security	112,466	108,129
Accruals and deferred income	347,501	-
Other creditors	2,107	375,302
	<u>630,306</u>	<u>678,340</u>

10. SHARE CAPITAL

	2015 £	2014 £
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.

11. RESERVES

	Share premium account £	Profit and loss account £
At 1 April 2014	866,247	122,339
Loss for the year		(127,469)
At 31 March 2015	<u>866,247</u>	<u>(5,130)</u>

GB PARTNERSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

12. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within 1 year	-	56,975
Between 2 and 5 years	36,075	-

13. RELATED PARTY TRANSACTIONS

GB Partnerships Investments Limited, the ultimate parent undertaking of GB Partnerships Limited, owed GB Partnerships Limited £1,421,200 as at 31 March 2015 (2014: £1,421,200).

GB Partnerships Investments Limited has a number of associated companies. GB Partnerships Limited had significant transactions with the following associated companies:

	Sales 2015 £	Sales 2014 £	Purchases 2015 £	Purchases 2014 £
gbconsortium1 Limited (including associates)	1,947,152	541,563	771	14,767
gbconsortium2 Limited (including associates)	388,521	255,841	-	15,081
gbprimarycare Limited (including associates)	291,279	273,857	-	15,081
gbprimarycare (SWH) Limited (including associates)	162,629	128,359	19,034	-
ESDA Consultants Limited	-	-	332,500	245,475
Mersey Care Development Company 1 Limited (including associates)	2,685	40,664	-	-
Hampshire LIFT Management Services Limited	25,079	-	-	-

GB PARTNERSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

13. RELATED PARTY TRANSACTIONS (continued)

The only interest income received from associated companies in 2015 was £2,876 (2014: £2,663) from Hampshire LIFT Limited.

Balances of £262,638 were due from gbconsortium1 Limited and its associates as at 31 March 2015 (2014: £189,217).

Balances of £6,506 were due from gbconsortium2 Limited and its associates as at 31 March 2015 (2014: £61,579).

Balances of £12,000 were due from gbprimarycare Limited and its associates as at 31 March 2015 (2014: £40,694).

Balances of £1,740 were due from gbprimarycare (SWH) Limited and its associates as at 31 March 2015 (2014: £52,856).

Balances of £18,367 were due from Hampshire LIFT Management Services Limited as at 31 March 2015 (2014: £51,661).

Balance of £3,222 were due from Mersey Care Development Company 1 Limited as at 31 March 2015 (2014: £Nil).

Balances of £34,800 were due to ESDA Consultants Limited as at 31 March 2015 (2014: £Nil).

14. 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.