

GB Partnerships Limited

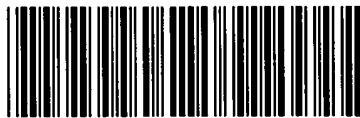
Directors' Report and Financial Statements

Year Ended

31 March 2019

Company Number 04299396

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GB Partnerships Limited

Contents

	Page
Company Information	
Directors' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes In Equity	8
Notes to the Financial Statements	9 - 17

Company Information

Directors	E Siew P T Ferry
Registered number	04299396
Registered office	9th Floor Cobalt Square 83-85 Hagley Road Birmingham England B16 8QG
Independent auditors	BDO LLP Two Snowhill Birmingham B4 6GA

GB Partnerships Limited

Directors' Report For the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

In preparing this report, the directors have taken advantage of the exemption from the requirement to prepare a strategic report.

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 £332,152 (2018 - £206,836).

No dividends were paid (2018: £1,250,000) during the year. The directors do not recommended the payment of a dividend.

Directors

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

E Siew
P T Ferry (appointed 29 August 2019)

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 the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have 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.

GB Partnerships Limited

Directors' Report (continued) For the Year Ended 31 March 2019

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *20 December 2019* and signed on its behalf.



Director

GB Partnerships Limited

Independent Auditors' Report to the Members of GB Partnerships Limited

Opinion

We have audited the financial statements of GB Partnerships Limited ("the Company") for the year ended 31 March 2019, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GB Partnerships Limited

Independent Auditors' Report to the Members of GB Partnerships Limited (continued)

Opinions 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.

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 in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Respective responsibilities of directors

As explained more fully in the statement of directors' responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors may determine necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. The description forms part of our auditor's report.

GB Partnerships Limited

Independent Auditors' Report to the Members of GB Partnerships Limited (continued)

Use of our report

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.



Stephen Hale (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham
United Kingdom

31 December 2019

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 2019

	Note	2019 £	2018 £
Turnover	4	4,978,214	3,610,805
Administrative expenses		(4,564,346)	(3,360,122)
Operating profit	5	413,868	250,683
Tax on profit	8	(81,716)	(43,847)
Profit for the financial year		332,152	206,836

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 9 to 17 form part of these financial statements.

GB Partnerships Limited
Registered number: 04299396

Balance Sheet
As at 31 March 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	9		179,420		32,512
Investments	10		1		1
			<u>179,421</u>		<u>32,513</u>
Current assets					
Debtors: amounts falling due after more than one year	11	19,631		23,244	
Debtors: amounts falling due within one year	11	1,109,863		869,319	
Cash at bank and in hand		581,946		569,629	
		<u>1,711,440</u>		<u>1,462,192</u>	
Creditors: amounts falling due within one year	12	(840,050)		(786,327)	
Net current assets			<u>871,390</u>		<u>675,865</u>
Total assets less current liabilities			<u>1,050,811</u>		<u>708,378</u>
Provisions for liabilities					
Deferred tax	13	(10,281)		-	
			<u>(10,281)</u>		<u>-</u>
Net assets			<u><u>1,040,530</u></u>		<u><u>708,378</u></u>
Capital and reserves					
Called up share capital	14		1		1
Profit and loss account			1,040,529		708,377
			<u><u>1,040,530</u></u>		<u><u>708,378</u></u>

The Company's 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

20 December 2019



E Siew
Director

The notes on pages 9 to 17 form part of these financial statements.

GB Partnerships Limited

Statement of Changes in Equity For the Year Ended 31 March 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	1	708,377	708,378
Comprehensive income for the year			
Profit for the year	-	332,152	332,152
Total comprehensive income for the year	-	332,152	332,152
Contributions by and distributions to owners			
Dividends: Equity capital	-	-	-
Total transactions with owners	-	-	-
At 31 March 2019	1	1,040,529	1,040,530

Statement of Changes in Equity For the Year Ended 31 March 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	1	1,751,541	1,751,542
Comprehensive income for the year			
Profit for the year	-	206,836	206,836
Total comprehensive income for the year	-	206,836	206,836
Contributions by and distributions to owners			
Dividends: Equity capital	-	(1,250,000)	(1,250,000)
Total transactions with owners	-	(1,250,000)	(1,250,000)
At 31 March 2018	1	708,377	708,378

The notes on pages 9 to 17 form part of these financial statements.

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

1. General information

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.

2. Accounting policies

2.1 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 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue in respect of partnering services, pass through income and management fees 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 recognised as revenue to the extent that the Company has performed its contractual obligations in respect of that consideration.

Revenue in respect of consultancy projects is calculated by reference to the stage (or percentage) of completion of the transaction at the end of the reporting period, where the outcome of the rendering of services can be estimated reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan 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 recognised as an expense in the Statement of Comprehensive Income 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 2019

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

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

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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:

Fixtures and fittings	-	10% Straight line
Computer equipment	-	33% 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 in the Statement of Comprehensive Income.

2.7 Valuation of investments

Investments in subsidiaries and joint ventures are measured at cost less accumulated impairment.

2.8 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.

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.9 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 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.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

Key sources of estimation uncertainty:

- Recoverability of debtors (Note 11) - At the reporting date, amounts due from associates and trade receivables 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.

4. Turnover

All turnover relates to the principal activity of the company.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Fees payable to the company's auditor for the audit of the company's annual accounts	7,075	7,075
Depreciation of tangible fixed assets	25,728	20,381
Defined contribution pension cost	130,098	77,355

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

6. Employees

The average number of employees in the year, excluding directors, was 57 (2018: 40).

7. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	165,116	196,812
Company contributions to defined contribution pension schemes	10,000	7,125
Amounts paid to third parties in respect of directors' services	-	31,020
	<u>175,116</u>	<u>234,957</u>

There was 1 director in the company's defined contribution pension scheme (2018: 1).

The disclosures above include the remuneration of the directors in respect of their services to the Company, and exclude amounts attributable to GB Partnerships Investments Limited which are borne by and included in the financial statements of that Company.

8. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	64,811	43,763
Adjustments in respect of previous periods	-	1,937
	<u>64,811</u>	<u>45,700</u>
Deferred tax		
Origination and reversal of timing differences	16,906	1,552
Adjustments in respect of previous periods	(1)	(3,405)
Total deferred tax	<u>16,905</u>	<u>(1,853)</u>
Taxation on profit on ordinary activities	<u><u>81,716</u></u>	<u><u>43,847</u></u>

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>413,868</u>	<u>250,683</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	78,635	47,630
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	773	462
Other short term timing differences	532	-
Chargeable gains transferred in from parent company	87,703	-
Adjustments to tax charge in respect of prior periods	(1)	(1,468)
Deferred tax on non-trade losses not recognised in the prior year	(78,471)	-
Change in tax rates	(7,455)	(183)
Group relief surrendered/(claimed)	-	(2,594)
Total tax charge for the year	<u><u>81,716</u></u>	<u><u>43,847</u></u>

Factors that may affect future tax charges

The main rate of UK corporation tax for the year commencing 1 April 2018 was 19% (year commencing 1 April 2017: 19%). The Finance Act 2016, enacted on 15 September 2016, reduced the main rate of Corporation tax to 17% for the year commencing 1 April 2020. These changes have been reflected in the carrying value of the deferred tax liability at the balance sheet date.

The company has not recognised a potential deferred tax asset of £Nil (2018: £78,471) in respect of non-trade tax losses of £Nil (2018: £461,593) due to uncertainty as to when these will be recovered.

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

9. Tangible fixed assets

	Fixtures and fittings £	Computer equipment and software £	Total £
Cost or valuation			
At 1 April 2018	-	81,422	81,422
Additions	138,981	33,655	172,636
At 31 March 2019	138,981	115,077	254,058
Depreciation			
At 1 April 2018	-	48,910	48,910
Charge for the year on owned assets	1,434	24,294	25,728
At 31 March 2019	1,434	73,204	74,638
Net book value			
At 31 March 2019	137,547	41,873	179,420
At 31 March 2018	-	32,512	32,512

10. Fixed asset investments

	Joint ventures £
Cost	
At 1 April 2018 and 31 March 2019	1

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

Joint venture

The following is a joint venture interest of the company:

Name	Class of shares	Holding
Hampshire LIFT Management Services Limited	Ordinary	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 2019 and the profit for the year ended on that date for the joint venture were as follows:

	Aggregate of share capital and reserves £	Result for the year ended 31 March 2019 £
Hampshire LIFT Management Services Limited	169	-

The company's registered office is 15th Floor, Cobalt Square, 83-85 Hagley Road, Birmingham, B16 8QG. On 2 April 2019 this company was dissolved.

11. Debtors

	2019 £	2018 £
Due after more than one year		
Amounts owed by associated undertakings of the parent company	19,631	23,244
	2019 £	2018 £
Due within one year		
Trade debtors	674,491	198,641
Amounts owed by group undertakings	-	37,406
Amounts owed by joint ventures and associated undertakings of the parent company	218,254	537,278
Prepayments and accrued income	217,118	89,370
Deferred taxation (note 13)	-	6,624
	1,109,863	869,319

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	110,083	158,818
Amounts owed to the parent company	112,787	1
Amounts owed to joint ventures and associated undertakings of the parent company	-	6,686
Corporation tax	64,811	43,763
Other taxation and social security	331,554	193,686
Other creditors	25,323	41,759
Accruals and deferred income	195,492	341,614
	<u>840,050</u>	<u>786,327</u>

13. Deferred taxation

	2019 £
At beginning of year	6,624
Charged to profit or loss	(16,905)
At end of year	<u>(10,281)</u>

The deferred tax (liability)/asset is made up as follows:

	2019 £	2018 £
Fixed asset timing differences	(14,758)	3,784
Other timing differences	4,477	2,840
	<u>(10,281)</u>	<u>6,624</u>

14. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

15. Pension commitments

The Company operates a defined contributions 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 £130,098 (2018 - £77,355). There was £26,335 (2018 - £16,710) outstanding to this scheme at the year end.

16. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	36,824	21,302
Later than 1 year and not later than 5 years	147,294	85,208
Later than 5 years	184,118	15,291
	<u>368,236</u>	<u>121,801</u>

17. Related party transactions

GB Partnerships Investments Limited, the entity's parent company, was owed £112,787 by (2018: owed £37,406 to) the company as at 31 March 2019. During the year, the company recharged costs amounting to £691,079 (2018: £377,740) to GB Partnerships Investments Limited.

The entity also purchased services of £67,220 (2018: £Nil) from GB Partnerships Investments Limited.

During the year, the company made sales of £1,063,955 (2018: £2,574,690) to, and purchases of £14,933 (2018: £22,572) from, companies that are joint ventures and associated undertakings of the parent company. At the year-end, £237,885 (2018: £560,522) was owed by these companies to the company, after £Nil (2018: £6,542) of these debts has been provided for during the year, and £1 (2018: £6,887) was owed by the company to these companies.

18. 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.