

Registered number: 04299396

GB Partnerships Limited

Financial statements

For the Year Ended 31 March 2022

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GB Partnerships Limited

Company Information

Directors	E Siew P T Ferry J T Lloyd (appointed 26 July 2021) G Naylor (appointed 26 July 2021)
Registered number	04299396
Registered office	9th Floor Cobalt Square 83-85 Hagley Road Birmingham B16 8QG
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

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Balance Sheet
As at 31 March 2022


	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	139,476	172,484
Investments	5	-	390,657
		<u>139,476</u>	<u>563,141</u>
Current assets			
Debtors: amounts falling due after more than one year	6	-	17,082
Debtors: amounts falling due within one year	6	1,651,673	2,352,189
Cash at bank and in hand	7	536,111	538,009
		<u>2,187,784</u>	<u>2,907,280</u>
Creditors: amounts falling due within one year	8	(945,005)	(2,130,286)
Net current assets		<u>1,242,779</u>	<u>776,994</u>
Total assets less current liabilities		<u>1,382,255</u>	<u>1,340,135</u>
Provisions for liabilities			
Deferred tax	9	(9,000)	(12,000)
Net assets		<u>1,373,255</u>	<u>1,328,135</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,373,254	1,328,134
		<u>1,373,255</u>	<u>1,328,135</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with 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 2 November 2022.

E Siew 
Director

The notes on pages 2 to 9 form part of these financial statements.

1. General information

GB Partnerships Limited is a private company limited by shares and incorporated in England & Wales. The address of the registered office is given on the Company Information page. GB Partnership 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 GB Partnerships 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 unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bidco 4 Limited as at 31 March 2022 and these financial statements may be obtained from the entity's registered office at 14th Floor, 82 King Street, Manchester, M2 4WQ.

2. Accounting policies (continued)

2.3 Going concern

The Directors have prepared cash flow forecasts covering a period of twelve months from the date of signing the financial statements. These forecasts show that the Company will have sufficient liquidity for the going concern assessment period. Stress tests have been performed on these forecasts which show the Company will have sufficient cashflow generated from long term contracts to operate and meet its financial obligations as they fall due. Based on this review and the future business prospects of the Company, the Directors believe the Company will be able to meet its liabilities as they fall due, and have not identified any material uncertainties relating to going concern.

2.4 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 obligation 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.

2.5 Operating leases: the Company as lessee

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

2.6 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 profit or loss 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.

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 in the countries where the Company operates and generates income.

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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 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:

Motor vehicles	-	25%
Fixtures and fittings	-	10%
Computer equipment and software	-	33%

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 profit or loss.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.12 Creditors

Short term creditors are measured at the transaction price.

2.13 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.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 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 over received.

2.16 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. Employees

The average monthly number of employees, including directors, during the year was 49 (2021 - 61).

Notes to the Financial Statements
For the Year Ended 31 March 2022

4. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment and software £	Total £
Cost or valuation				
At 1 April 2021	54,050	140,540	134,748	329,338
Additions	-	-	12,981	12,981
Disposals	-	(4,960)	(15,684)	(20,644)
At 31 March 2022	54,050	135,580	132,045	321,675
Depreciation				
At 1 April 2021	13,513	29,811	113,530	156,854
Charge for the year on owned assets	13,513	12,546	8,959	35,018
Disposals	-	-	(9,673)	(9,673)
At 31 March 2022	27,026	42,357	112,816	182,199
Net book value				
At 31 March 2022	27,024	93,223	19,229	139,476
At 31 March 2021	40,537	110,729	21,218	172,484

5. Fixed asset investments

	Investments in subsidiary companies £
At 1 April 2021	390,657
Transfer	(390,657)
At 31 March 2022	-

On 31 March 2022, the Company transferred its entire shareholding in Health Innovation Partners (Torbay and South Devon) Limited to fellow group undertaking GBP Develop Limited.

Notes to the Financial Statements
For the Year Ended 31 March 2022

6. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by associated undertakings of the parent company	-	17,082
	<u>-</u>	<u>17,082</u>
	2022 £	2021 £
Due within one year		
Trade debtors	470,188	930,288
Amounts owed by group undertakings	854,874	1,283,385
Other debtors	10,093	123
Prepayments and accrued income	290,422	138,393
Tax recoverable	26,096	-
	<u>1,651,673</u>	<u>2,352,189</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	536,111	538,009
	<u>536,111</u>	<u>538,009</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	56,593	183,774
Amounts owed to group undertakings	121,526	171,672
Corporation tax	-	102,683
Other taxation and social security	344,383	664,942
Other creditors	88,740	383,336
Accruals and deferred income	333,763	623,879
	<u>945,005</u>	<u>2,130,286</u>

Notes to the Financial Statements
For the Year Ended 31 March 2022

9. Deferred taxation

	2022 £	2021 £
At beginning of year	(12,000)	(8,552)
Charged to profit or loss	3,000	(3,448)
At end of year	(9,000)	(12,000)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fixed asset timing difference	(22,000)	(19,000)
Other timing difference	13,000	7,000
	(9,000)	(12,000)

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1.00	1	1

11. 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 £186,966 (2021 - £174,192). There was £40,551 (2021 - £43,457) outstanding to this scheme at the year end.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

12. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	43,216	45,262
Later than 1 year and not later than 5 years	147,878	154,271
Later than 5 years	73,648	110,472
	<u>264,742</u>	<u>310,005</u>

13. Controlling Party

The immediate parent undertaking is GB Partnerships Investments Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Bidco 4 Limited, by virtue of its majority shareholding in GB Partnerships Investment Limited, a company incorporated in England and Wales. The Directors consider the ultimate controlling party to be Richard Hughes, by virtue of his ownership of the entire issued share capital of Bidco 4 Limited.

The parent undertaking of the smallest and largest group to consolidate their financial statements is Bidco 4 Limited. Copies of these financial statements can be obtained from 14th Floor, 82 King Street, Manchester, M2 4WQ.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 2 November 2022 by Mark Hargate FCA (Senior statutory auditor) on behalf of Dains Audit Limited.