

REGISTRAR OF COMPANIES

Registration number: 05015346

Garstang Medical Services Limited
Unaudited Financial Statements
31 March 2021



Garstang Medical Services Limited

Contents

Accountants' Report	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>4</u>

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Garstang Medical Services Limited
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Garstang Medical Services Limited for the year ended 31 March 2021 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Garstang Medical Services Limited, as a body, in accordance with the terms of our engagement letter dated 13 August 2018. Our work has been undertaken solely to prepare for your approval the accounts of Garstang Medical Services Limited and state those matters that we have agreed to state to the Board of Directors of Garstang Medical Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Garstang Medical Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Garstang Medical Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Garstang Medical Services Limited. You consider that Garstang Medical Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Garstang Medical Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited

Chartered Accountants

Clint Mill

Cornmarket

PENRITH

CA11 7HW

29 July 2021

Garstang Medical Services Limited

(Registration number: 05015346)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	212,508	244,055
Current assets			
Stocks		85,747	68,004
Debtors	<u>5</u>	848,591	819,392
Cash at bank and in hand		<u>355,307</u>	<u>269,623</u>
		1,289,645	1,157,019
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,078,006)</u>	<u>(1,165,022)</u>
Net current assets/(liabilities)		<u>211,639</u>	<u>(8,003)</u>
Total assets less current liabilities		424,147	236,052
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(76,027)</u>	<u>(117,304)</u>
Provisions for liabilities		<u>(35,211)</u>	<u>(40,676)</u>
Net assets		<u><u>312,909</u></u>	<u><u>78,072</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		500	500
Capital redemption reserve		125	125
Profit and loss account		<u>312,284</u>	<u>77,447</u>
Total equity		<u><u>312,909</u></u>	<u><u>78,072</u></u>

Garstang Medical Services Limited

(Registration number: 05015346)

Balance Sheet as at 31 March 2021 (continued)

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 July 2021

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Dr J T Williamson

Director

Garstang Medical Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Garstang Medical Centre
Kepple Lane
Garstang
PRESTON
PR3 1PB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Other grants

Other grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets on a basis consistent with the depreciation policy.

Government grants

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate.

Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the profit and loss account when the grant proceeds become receivable.

Garstang Medical Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	15% straight line
Fixtures, fittings and office equipment	15% straight line
Land and buildings	Straight line over 24 years and straight line over 13 years
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Garstang Medical Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Garstang Medical Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 47 (2020 - 48).

Garstang Medical Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

4 Tangible assets

	Land and buildings £	Plant and equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost or valuation					
At 1 April 2020	96,900	286,709	12,575	39,879	436,063
Additions	10,000	-	-	-	10,000
At 31 March 2021	106,900	286,709	12,575	39,879	446,063
Depreciation					
At 1 April 2020	36,069	108,388	11,474	36,076	192,007
Charge for the year	7,068	32,894	276	1,310	41,548
At 31 March 2021	43,137	141,282	11,750	37,386	233,555
Carrying amount					
At 31 March 2021	63,763	145,427	825	2,493	212,508
At 31 March 2020	60,831	178,320	1,101	3,803	244,055

5 Debtors

	2021 £	2020 £
Trade debtors	839,254	791,970
Other debtors	9,337	27,422
	848,591	819,392

Garstang Medical Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

6 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>7</u>	41,178	40,740
Trade creditors		832,294	1,007,640
Taxation and social security		14,909	27,553
Corporation tax liability		109,028	76,236
Other creditors		80,597	12,853
		<u>1,078,006</u>	<u>1,165,022</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>76,027</u>	<u>117,304</u>

Garstang Medical Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

7 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	8,796	8,358
Finance lease liabilities	32,382	32,382
	<u>41,178</u>	<u>40,740</u>

Current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2021 £	2020 £
Bank borrowings	8,796	8,358
Finance lease liabilities	32,382	32,382
	<u>41,178</u>	<u>40,740</u>

Current bank borrowings are secured by a fixed and floating charge over all assets of the company.

Current finance lease liabilities are secured on the assets to which they relate.

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	16,660	25,555
Finance lease liabilities	59,367	91,749
	<u>76,027</u>	<u>117,304</u>

Non-current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2021 £	2020 £
Bank borrowings	16,660	25,555
Finance lease liabilities	59,367	91,749
	<u>76,027</u>	<u>117,304</u>

Non-current bank borrowings are secured by a fixed and floating charge over all assets of the company.

Non-current finance lease liabilities are secured on the assets to which they relate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.