

COMPANY REGISTRATION NUMBER 05057581

AT MEDICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2014



OPASS BILLINGS WILSON & HONEY LLP

Chartered Certified Accountants & Statutory Auditor

Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

AT MEDICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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AT MEDICS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Dr U Quraishi
Dr M A Tahir
Dr T Radwan
Dr H Abbasi
Dr F Lebbe
Dr M Choudhry

Company secretary

Dr M A Tahir

Registered office

Barlby Surgery St Charles Hospital
Exmoor Street
London
United Kingdom
W10 6DZ

Auditor

Opass Billings Wilson & Honey LLP
Chartered Certified Accountants
& Statutory Auditor
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

Bankers

Lloyds TSB
186 Streatham High Road
London
SW16 1BG

AT MEDICS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2014

Strategic Management

The objective of the company is to provide health services to the general public and meet targets set by the NHS England and the Clinical Commissioning Groups.

To achieve this objective the company's strategy is to work with its commissioners to solve problems within the primary care market.

The company's personnel have a wealth of experience in primary care within the NHS.

Business Environment

The sector the company operates in and remains competitive due to the increasing demand for NHS services. The company continues to meet the expectations of its patients.

The company continues to seek growth via the acquisition of additional surgeries and NHS Contracts.

Business Performance

Key Performance Indicators

a) **Gross Profit Percentage**

The gross profit percentage achieved in 2014 decreased from that in 2013. The directors are satisfied with this result given the increase in turnover and the addition of 3 new surgeries.

b) **Locum payments**

Locum payments in 2014 showed an decrease, as a percentage of turnover, and were inline with the directors objectives.

Signed on behalf of the directors



Dr T Radwan

Director

Approved by the directors on14/4/2015

AT MEDICS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

Results and dividends

The profit for the year, after taxation, amounted to £1,661,986. Particulars of dividends paid are detailed in note 6 to the financial statements.

Financial risk management objectives and policies

Risk Management

a) Liquidity Risk

The company continues to maintain positive liquidity and working capital ratios and foresees future consistency in this respect.

b) Interest Rate Risk

The company does not have any bank financing and is therefore not materially exposed to interest rate risk.

c) Foreign Currency Risk

The company has no foreign currency exposure.

Directors

The directors who served the company during the year were as follows:

Dr U Quraishi
Dr M A Tahir
Dr T Radwan
Dr H Abbasi
Dr F Lebbe
Dr M Choudhry

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

AT MEDICS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

- 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.

Donations

During the year the company made the following contributions:

	2014	2013
	£	£
Charitable	<u>107,396</u>	<u>88,398</u>

During the year the company made donations totalling £107,396 as detailed below;

	£
Just for Youth	2,400
UMAH Welfare	23,881
Islamic Relief	2,000
MercyMissio	8,000
Just Giving	1,200
Norbury Mosque	14,400
Muslim Hands	2,000
Croydon ICT	400
Hhugs	6,325
Face for Children	15,000
I M Khan Appeal	1,727
Mr U M Aziz	250
My Donate	1,000
Human Care	1,500
Quran Weekly	313
Syed Y Ali	5,000
Human Relief	2,000
Muslim Aid	2,000
Maslaha	18,000

AT MEDICS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

Auditor

Opass Billings Wilson & Honey LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the directors



Dr T Radwan

Director

Approved by the directors on 14/4/2015

AT MEDICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO AT MEDICS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of AT Medics Limited for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

N A SCOTT (Senior Statutory Auditor)
For and on behalf of
OPASS BILLINGS WILSON & HONEY LLP
Chartered Certified Accountants & Statutory Auditor

Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

14-4-15

AT MEDICS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
Turnover		10,776,164	9,489,572
Cost of Sales and Other operating income		6,959,036	5,715,593
Administrative expenses		1,658,555	1,688,621
Profit on ordinary activities before taxation		2,158,573	2,085,358
Tax on profit on ordinary activities	5	496,587	503,296
Profit for the financial year		<u>1,661,986</u>	<u>1,582,062</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 10 to 15 form part of these abbreviated accounts.

AT MEDICS LIMITED

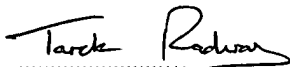
ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	£	2014 £	2013 £
Fixed assets				
Tangible assets	7		<u>274,091</u>	<u>284,896</u>
Current assets				
Stocks	8	24,951		30,352
Debtors	9	597,978		1,099,726
Cash at bank and in hand		<u>1,152,022</u>		<u>1,041,584</u>
		1,774,951		2,171,662
Creditors: Amounts falling due within one year	10	<u>612,072</u>		<u>977,574</u>
Net current assets			<u>1,162,879</u>	<u>1,194,088</u>
Total assets less current liabilities			<u>1,436,970</u>	<u>1,478,984</u>
Capital and reserves				
Called-up equity share capital	14		211	211
Share premium account	15		29,850	29,850
Profit and loss account	16		<u>1,406,909</u>	<u>1,448,923</u>
Shareholders' funds	17		<u>1,436,970</u>	<u>1,478,984</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved by the directors and authorised for issue on 14/4/2015, and are signed on their behalf by:


.....
Dr T Radwan

Company Registration Number: 05057581

The notes on pages 10 to 15 form part of these abbreviated accounts.

AT MEDICS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2014

	Note	£	2014 £	2013 £
Net cash inflow from operating activities	18		2,589,757	1,889,925
Taxation	18		(775,319)	(515,848)
Equity dividends paid			(1,704,000)	(966,000)
Increase in cash	18		<u>110,438</u>	<u>408,077</u>

AT MEDICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings	- 2% Straight Line
Leasehold Property	- 10% Straight Line
Fixtures & Fittings	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

AT MEDICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

2. Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of owned fixed assets	10,805	11,588
Auditor's remuneration		
- as auditor	9,000	9,000
Operating lease costs:		
- Other	6,974	12,951
Employer Financed Retirement Benefit Scheme Contribution	-	100

3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2014	2013
	No	No
Number of medical staff	110	110
Number of administrative staff	91	79
	<u>201</u>	<u>189</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	4,768,096	3,714,715
Social security costs	380,226	308,097
Other pension costs	627,364	472,299
Directors pension costs	92,400	100,800
	<u>5,868,086</u>	<u>4,595,911</u>

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Remuneration receivable	273,152	269,837
Value of company pension contributions to money purchase schemes	255,062	229,833
	<u>528,214</u>	<u>499,670</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2014	2013
	No	No
Money purchase schemes	<u>6</u>	<u>6</u>

AT MEDICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

4. Directors' remuneration (continued)

During the previous year the Company, in order to motivate and incentivise its officers and employees, established an employer financed retirement benefit scheme for the benefit of the Company's officers, employees and their wider families, The AT Medics Limited Decanting EFRBS 2 ("the Scheme"). The Scheme contributions made during the year amounted to £nil. Because the value created in the Scheme is held on terms which are discretionary and no earmarking has yet taken place, it is not considered that this amount can be regarded as directors' remuneration and therefore, it has been excluded from the overall figures above and the remuneration of the highest paid director.

5. Taxation on ordinary activities

Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year	496,587	503,296
Total current tax	<u>496,587</u>	<u>503,296</u>

6. Dividends

Equity dividends

	2014 £	2013 £
Paid		
Equity dividends on Ordinary B Shares	1,218,000	510,000
Equity dividends on Ordinary C Shares	486,000	456,000
	<u>1,704,000</u>	<u>966,000</u>

7. Tangible fixed assets

	Freehold Property £	Leasehold Property £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2013 and 31 March 2014	<u>282,212</u>	<u>41,105</u>	<u>42,197</u>	<u>365,514</u>
Depreciation				
At 1 April 2013	31,372	16,444	32,802	80,618
Charge for the year	4,344	4,111	2,350	10,805
At 31 March 2014	<u>35,716</u>	<u>20,555</u>	<u>35,152</u>	<u>91,423</u>
Net book value				
At 31 March 2014	<u>246,496</u>	<u>20,550</u>	<u>7,045</u>	<u>274,091</u>
At 31 March 2013	<u>250,840</u>	<u>24,661</u>	<u>9,395</u>	<u>284,896</u>

AT MEDICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

7. Tangible fixed assets *(continued)*

Included within Freehold Property is land totalling £65,000 which is not depreciated.

8. Stocks

	2014	2013
	£	£
Stock	<u>24,951</u>	<u>30,352</u>

9. Debtors

	2014	2013
	£	£
Trade debtors	581,211	1,016,919
Directors current accounts	<u>16,767</u>	<u>82,807</u>
	<u>597,978</u>	<u>1,099,726</u>

10. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	12,392	13,126
Corporation tax	224,564	503,296
Other taxation and social security	119,956	103,312
Other creditors	228,507	339,218
Accruals and deferred income	<u>26,653</u>	<u>18,622</u>
	<u>612,072</u>	<u>977,574</u>

11. Commitments under operating leases

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	<i>Land and buildings</i>	
	2014	2013
	£	£
Operating leases which expire:		
Within 1 year	43,590	43,590
Within 2 to 5 years	36,000	36,000
After more than 5 years	<u>119,500</u>	<u>119,500</u>
	<u>199,090</u>	<u>199,090</u>

12. Contingent liabilities

A contingent liability exists in respect of a guarantee provided by the company in the ordinary course of business of a loan of £57,500 from The AT Medics Limited ERT to The AT Medics Limited Decanting EFRBS 2. The directors are of the opinion that no provision for this amount should be recognised in the financial statements as no transfer of funds to settle this obligation is probable at the year end.

AT MEDICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

13. Transactions with the directors

During the year the company paid dividends to Directors amounting to £1,704,000 (2013 - £966,000).

14. Share capital

Authorised share capital:

	2014	2013
	£	£
1 Ordinary A share of £1 each	1	1
150 Ordinary B shares of £1 each	150	150
60 Ordinary C shares of £1 each	60	60
	<u>211</u>	<u>211</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary A shares of £1 each	1	1	1	1
Ordinary B shares of £1 each	150	150	150	150
Ordinary C shares of £1 each	60	60	60	60
	<u>211</u>	<u>211</u>	<u>211</u>	<u>211</u>

15. Share premium account

There was no movement on the share premium account during the financial year.

16. Profit and loss account

	2014	2013
	£	£
Balance brought forward	1,448,923	832,861
Profit for the financial year	1,661,986	1,582,062
Equity dividends	(1,704,000)	(966,000)
Balance carried forward	<u>1,406,909</u>	<u>1,448,923</u>

17. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	1,661,986	1,582,062
Equity dividends	(1,704,000)	(966,000)
Net (reduction)/addition to shareholders' funds	(42,014)	616,062
Opening shareholders' funds	1,478,984	862,922
Closing shareholders' funds	<u>1,436,970</u>	<u>1,478,984</u>

AT MEDICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

18. Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	2014	2013
	£	£
Operating profit	2,158,573	2,085,358
Depreciation	10,805	11,588
Decrease/(increase) in stocks	5,401	(17,416)
Decrease/(increase) in debtors	501,748	(332,543)
(Decrease)/increase in creditors	(86,770)	142,938
Net cash inflow from operating activities	<u>2,589,757</u>	<u>1,889,925</u>

Taxation

	2014	2013
	£	£
Taxation	<u>(775,319)</u>	<u>(515,848)</u>

Reconciliation of net cash flow to movement in net funds

	2014	2013
	£	£
Increase in cash in the period	110,438	408,077
	<u>110,438</u>	<u>408,077</u>
Change in net funds	110,438	408,077
Net funds at 1 April 2013	1,041,584	633,507
Net funds at 31 March 2014	<u>1,152,022</u>	<u>1,041,584</u>

Analysis of changes in net funds

	At 1 Apr 2013	Cash flows	At 31 Mar 2014
	£	£	£
Net cash:			
Cash in hand and at bank	1,041,584	110,438	1,152,022
Net funds	<u>1,041,584</u>	<u>110,438</u>	<u>1,152,022</u>