

AT MEDICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2015

THURSDAY



A4MYF92Y

A23

24/12/2015

#320

COMPANIES HOUSE

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 2015

Contents	Pages
Officers and professional advisers	1
Strategic report	2
The directors' report	3 to 5
Independent auditor's report to the company	6
Abbreviated profit and loss account	7
Abbreviated balance sheet	8
Cash flow statement	9
Notes to the abbreviated accounts	10 to 15

AT MEDICS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

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

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 2015

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 address challenges 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 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 through the acquisition of additional Surgeries and NHS Contracts.

Business Performance

Key Performance Indicators

a) **Gross Profit Percentage**

The gross profit percentage achieved in 2015 increased from that in 2014. The directors are satisfied with this result given the increase in turnover and the addition of 4 new surgeries.

b) **Locum payments**

Locum payments in 2015 showed an increase, as a percentage of turnover, and were inline with the directors objectives.

Signed on behalf of the directors



Dr H Abbasi

Director

Approved by the directors on

22nd December 2015

AT MEDICS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

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

Results and dividends

The profit for the year, after taxation, amounted to £2,410,331. 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 H Abbasi
Dr M Choudhry
Dr F Lebbe
Dr U Quraishi
Dr T Radwan
Dr M A Tahir

Statement of 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 2015

- 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:

	2015	2014
	£	£
Charitable donations	<u>87,931</u>	<u>107,396</u>

During the year the company made donations totalling £87,931 as detailed below;

	£
Just for Youth	2,400
UMAH Welfare	12,426
Islamic Relief	12,000
Just Giving	2,500
Norbury Mosque	20,400
Muslim Hands	4,265
New Hope Relief	1,240
Croydon ICT	550
Hhugs	2,065
Face for Children	6,000
Muslim Aid	4,000
Natlzaka Foundation	18,985
Islamic Shakhsyah	1,000
Imran Khan Flood Donation	100

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Employee involvement

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas

AT MEDICS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

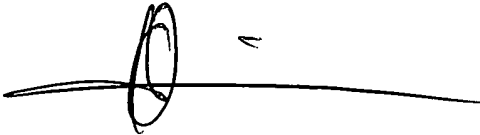
Auditor

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 H Abbasi

Director

Approved by the directors on 22nd DECEMBER 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 2015 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

22-12-15

AT MEDICS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Turnover		16,060,710	<i>10,776,164</i>
Cost of Sales and Other operating income		9,004,837	<i>6,959,036</i>
Administrative expenses		3,071,615	<i>1,658,555</i>
Operating profit	2	3,984,258	<i>2,158,573</i>
Interest receivable		972	–
Interest payable and similar charges	5	(27,888)	–
Profit on ordinary activities before taxation		3,957,342	<i>2,158,573</i>
Tax on profit on ordinary activities		1,547,011	<i>496,587</i>
Profit for the financial year		<u>2,410,331</u>	<i><u>1,661,986</u></i>

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

AT MEDICS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	£	2015 £	2014 £
Fixed assets				
Tangible assets	7		<u>858,128</u>	<u>274,091</u>
Current assets				
Stocks	8	28,148		24,951
Debtors	9	1,307,597		597,978
Cash at bank and in hand		<u>1,945,499</u>		<u>1,152,022</u>
		3,281,244		1,774,951
Creditors: Amounts falling due within one year	10	<u>2,936,841</u>		<u>612,072</u>
Net current assets			<u>344,403</u>	<u>1,162,879</u>
Total assets less current liabilities			<u>1,202,531</u>	<u>1,436,970</u>
Capital and reserves				
Called up equity share capital	13		211	211
Share premium account	14		29,850	29,850
Profit and loss account	15		<u>1,172,470</u>	<u>1,406,909</u>
Shareholders' funds			<u>1,202,531</u>	<u>1,436,970</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 22/12/2015, and are signed on their behalf by:



Dr H Abbasi

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 2015

			2015	2014
	Note	£	£	£
Net cash inflow from operating activities	16		4,584,629	2,589,757
Returns on investments and servicing of finance	16		(26,916)	–
Taxation	16		(875,972)	(775,319)
Capital expenditure and financial investment	16		(609,323)	–
Equity dividends paid			(2,644,770)	(1,704,000)
Cash inflow before financing			<u>427,648</u>	<u>110,438</u>
Financing	16		365,829	–
Increase in cash	16		<u>793,477</u>	<u>110,438</u>

AT MEDICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. Accounting policies

Basis of accounting

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).

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.

2. Operating profit

Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of owned fixed assets	25,286	10,805
Auditor's remuneration		
- as auditor	<u>9,000</u>	<u>9,000</u>

AT MEDICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

3. Particulars of employees

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

	2015	2014
	No	No
Medical staff	135	110
Administrative staff	132	91
	<u>267</u>	<u>201</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	6,269,548	4,768,096
Social security costs	475,415	380,226
Other pension costs	899,925	627,364
Directors pension costs	—	92,400
	<u>7,644,888</u>	<u>5,868,086</u>

4. Directors' remuneration

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

	2015	2014
	£	£
Remuneration receivable	232,548	273,152
Value of company pension contributions to money purchase schemes	321,809	255,062
	<u>554,357</u>	<u>528,214</u>

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

	2015	2014
	No	No
Money purchase schemes	<u>6</u>	<u>6</u>

5. Interest payable and similar charges

	2015	2014
	£	£
Other similar charges payable	<u>27,888</u>	<u>—</u>

AT MEDICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

6. Dividends

Equity dividends

	2015 £	2014 £
Paid		
Equity dividends on Ordinary B Shares	2,185,770	1,218,000
Equity dividends on Ordinary C Shares	459,000	486,000
	<u>2,644,770</u>	<u>1,704,000</u>

7. Tangible assets

	Freehold Property £	Leasehold Property £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2014	282,212	41,105	42,197	365,514
Additions	596,804	–	12,519	609,323
At 31 March 2015	<u>879,016</u>	<u>41,105</u>	<u>54,716</u>	<u>974,837</u>
Depreciation				
At 1 April 2014	35,716	20,555	35,152	91,423
Charge for the year	16,280	4,111	4,895	25,286
At 31 March 2015	<u>51,996</u>	<u>24,666</u>	<u>40,047</u>	<u>116,709</u>
Net book value				
At 31 March 2015	<u>827,020</u>	<u>16,439</u>	<u>14,669</u>	<u>858,128</u>
At 31 March 2014	<u>246,496</u>	<u>20,550</u>	<u>7,045</u>	<u>274,091</u>

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

8. Stocks

	2015 £	2014 £
Stock	<u>28,148</u>	<u>24,951</u>

9. Debtors

	2015 £	2014 £
Trade debtors	1,054,960	581,211
Directors current accounts	126,967	16,767
Prepayments and accrued income	125,670	–
	<u>1,307,597</u>	<u>597,978</u>

AT MEDICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

10. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Bank loans	365,829	–
Trade creditors	399,506	12,392
Corporation tax	895,603	224,564
Other taxation and social security	629,941	119,956
Other creditors	415,818	228,507
Accruals and deferred income	230,144	26,653
	<u>2,936,841</u>	<u>612,072</u>

11. Commitments under operating leases

At 31 March 2015 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2015	2014
	£	£
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	119,500	119,500
	<u>199,090</u>	<u>199,090</u>

12. Transactions with the directors

During the year the company paid dividends to Directors amounting to £2,644,770 (2014 - £1,704,000).

13. Share capital

Authorised share capital:

	2015	2014
	£	£
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:

	2015		2014	
	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>

AT MEDICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

14. Share premium account

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

15. Profit and loss account

	2015 £	2014 £
Balance brought forward	1,406,909	1,448,923
Profit for the financial year	2,410,331	1,661,986
Equity dividends	(2,644,770)	(1,704,000)
Balance carried forward	<u>1,172,470</u>	<u>1,406,909</u>

16. Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	2015 £	2014 £
Operating profit	3,984,258	2,158,573
Depreciation	25,286	10,805
(Increase)/decrease in stocks	(3,197)	5,401
(Increase)/decrease in debtors	(709,619)	501,748
Increase/(decrease) in creditors	1,287,901	(86,770)
Net cash inflow from operating activities	<u>4,584,629</u>	<u>2,589,757</u>

Returns on investments and servicing of finance

	2015 £	2014 £
Interest received	972	—
Interest paid	(27,888)	—
Net cash outflow from returns on investments and servicing of finance	<u>(26,916)</u>	<u>—</u>

Taxation

	2015 £	2014 £
Taxation	<u>(875,972)</u>	<u>(775,319)</u>

Capital expenditure

	2015 £	2014 £
Payments to acquire tangible fixed assets	<u>(609,323)</u>	<u>—</u>
Net cash outflow from capital expenditure	<u>(609,323)</u>	<u>—</u>

AT MEDICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

16. Notes to the cash flow statement (continued)

Financing

	2015	2014
	£	£
Increase in bank loans	365,829	—
Net cash inflow from financing	365,829	—

Reconciliation of net cash flow to movement in net funds

	2015	2014
	£	£
Increase in cash in the period	793,477	110,438
Net cash (inflow) from bank loans	(365,829)	—
	427,648	110,438
Change in net funds	427,648	110,438
Net funds at 1 April 2014	1,152,022	1,041,584
Net funds at 31 March 2015	1,579,670	1,152,022

Analysis of changes in net funds

	At 1 Apr 2014 £	Cash flows £	At 31 Mar 2015 £
Net cash:			
Cash in hand and at bank	1,152,022	793,477	1,945,499
Debt:			
Debt due within 1 year	—	(365,829)	(365,829)
Net funds	1,152,022	427,648	1,579,670