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**The Practice U Surgeries Limited**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**The Practice U Surgeries Limited**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Rose A Johnson B Macfarlane (resigned 29 September 2016) R Hastings C Brinkley (resigned 18 January 2016) A Chan (appointed 18 January 2016)
<b>Company secretary</b>	F Godrich
<b>Registered number</b>	05770108
<b>Registered office</b>	Rose House, Bell Lane Office Village Bell Lane Little Chalfont Amersham Buckinghamshire HP6 6FA
<b>Independent auditor</b>	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 1 Bishops Wharf Walnut Tree Close Guildford Surrey GU1 4RA

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**The Practice U Surgeries Limited**

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**The Practice U Surgeries Limited**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2016**

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The directors present their report and the financial statements for the year ended 31 March 2016.

**Results and dividends**

The profit for the year, after taxation, amounted to £174,221 (2015 - £214,935).

The directors do not recommend the payment of a dividend in respect of the year (2015 - £nil).

**Directors**

The directors who served during the year were:

J Rose  
A Johnson  
B Macfarlane (resigned 29 September 2016)  
R Hastings  
C Brinkley (resigned 18 January 2016)  
A Chan (appointed 18 January 2016)

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has 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 auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditor**

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 December 2016 and signed on its behalf.

  
R Hastings  
Director

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**The Practice U Surgeries Limited**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**

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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 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.

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**The Practice U Surgeries Limited**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE PRACTICE U SURGERIES LIMITED**

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We have audited the financial statements of The Practice U Surgeries Limited for the year ended 31 March 2016, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 19. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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.

**Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit or loss 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements.

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The Practice U Surgeries Limited

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE PRACTICE U SURGERIES  
LIMITED (CONTINUED)

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

*Nexia Smith & Williamson*

Jeffrey Selden (Senior statutory auditor)

for and on behalf of

**Nexia Smith & Williamson**

Chartered Accountants

Statutory Auditor

1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey  
GU1 4RA

Date: *23 December 2016*

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**The Practice U Surgeries Limited**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2016**

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	Note	2016 £	2015 £
Revenue	4	263,036	1,679,801
Cost of sales		983	(1,251,694)
<b>Gross profit</b>		<b>264,019</b>	<b>428,107</b>
Administrative expenses		(89,798)	(213,172)
<b>Operating profit</b>	5	<b>174,221</b>	<b>214,935</b>
<b>Profit for the year</b>		<b>174,221</b>	<b>214,935</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>174,221</b>	<b>214,935</b>

The notes on pages 8 to 20 form part of these financial statements.




**The Practice U Surgeries Limited**  
**REGISTERED NUMBER: 05770108**

**BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	9		-		795
					<u>795</u>
<b>Current assets</b>					
Stocks	10			2,131	
Debtors: amounts falling due within one year	11	4,051,814		2,367,179	
Cash at bank and in hand		22,259		21,596	
		<u>4,074,073</u>		<u>2,390,906</u>	
Creditors: amounts falling due within one year	12	(4,132,929)		(2,588,493)	
<b>Net current liabilities</b>			(58,856)		(197,587)
<b>Total assets less current liabilities</b>			(58,856)		(196,792)
<b>Provisions for liabilities</b>					
Other provisions	13	(15,000)		(51,285)	
			<u>(15,000)</u>		<u>(51,285)</u>
<b>Net liabilities</b>			<u>(73,856)</u>		<u>(248,077)</u>
<b>Capital and reserves</b>					
Called up share capital	15		3,276,710		3,276,710
Share premium account	14		499,500		499,500
Profit and loss account	14		(3,850,066)		(4,024,287)
			<u>(73,856)</u>		<u>(248,077)</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

 21 December 2016  
**R Hastings**  
 Director

The notes on pages 9 to 21 form part of these financial statements.

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**The Practice U Surgeries Limited**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	3,276,710	499,500	(4,024,287)	(248,077)
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	174,221	174,221
<b>At 31 March 2016</b>	<u>3,276,710</u>	<u>499,500</u>	<u>(3,850,066)</u>	<u>(73,856)</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2015**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2014	3,276,710	499,500	(4,239,222)	(463,012)
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	214,935	214,935
<b>At 31 March 2015</b>	<u>3,276,710</u>	<u>499,500</u>	<u>(4,024,287)</u>	<u>(248,077)</u>

The notes on pages 8 to 20 form part of these financial statements.

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## The Practice U Surgeries Limited

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 1. General information

The Practice U Surgeries Limited is a private company limited by share capital, incorporated in the United Kingdom and registered in England and Wales under company number 05770108. Its registered office address is Rose House, Bell Lane Office Village, Bell Lane, Amersham, Buckinghamshire, HP6 6FA. The principal activity of the company is the provision of healthcare services.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

##### 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29.

This information is included in the consolidated financial statements of The Practice (Group) Limited as at 31 March 2016 and these financial statements may be obtained from Rose House, Bell Lane Office Village, Bell Lane, Amersham, Buckinghamshire, HP6 6FA.

##### 2.3 Going concern

On 31 March 2015, all contracts carried out by the company ceased, representing a significant reduction in activity. New contracts are being obtained in the coming year, with a view to increasing activity once again.

The financial statements have been prepared on the going concern basis. Despite reporting a profit for the year, the company still has net current liabilities. However, the directors have received confirmation that The Practice (Group) Limited, the parent company, will continue to support the Practice U Surgeries Limited. The financial statements of the parent company reflect the need for, and confirmation of, the ongoing support of Centene Corporation, its primary shareholder. Based on these factors the directors believe it is appropriate to prepare the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue 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. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 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 & fittings	- 33% straight line
Office 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.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**2. Accounting policies (continued)**

**2.7 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 payments obligations.

The contributions are recognised as an expense in the Profit and loss account 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.

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**2. Accounting policies (continued)**

**2.9 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 the Profit and loss account 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.

**2.10 Taxation**

Tax is recognised in the Profit and loss account, except that a change 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.

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

*i) Taxation (note 8)*

The corporation tax expense recorded in the income statement is dependent on the profit / (loss) for the year and the tax rates in effect at the balance sheet date, unless new tax rates have been enacted or substantively enacted. In addition; it is necessary to consider which deferred tax assets should be recognised based on an assessment of the extent to which they are regarded as recoverable.

*ii) Useful economic lives of property, plant and equipment (note 9)*

Depreciation of plant and other assets is charged so as to write down the value of those assets to their residual value over their respective estimated useful lives. The Directors are required to assess the useful economic lives and residual values of the assets so that depreciation is charged on a systematic basis to the current carrying amount as disclosed within "2.4 Tangible fixed assets" within "Accounting policies".

**4. Revenue**

The whole of the revenue is attributable to the provision of healthcare services.

All revenue arose within the United Kingdom.

**5. Operating profit**

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	795	1,836

During the year, no director received any emoluments (2015 - £NIL).

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**6. Auditor's remuneration**

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>8,052</u>	<u>6,000</u>

**7. Employees**

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	5,538	566,940
Social security costs	221	49,766
Cost of defined contribution scheme	714	55,200
	<u>6,473</u>	<u>671,906</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Clinical and support staff	1	9
Admin	1	11
	<u>2</u>	<u>20</u>



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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**8. Taxation**

	2016 £	2015 £
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	<u>          -          </u>	<u>          -          </u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>174,221</u>	<u>214,935</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	34,844	45,136
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	100	-
Adjustment of closing deferred tax to average rate of 20.00%	136,619	(2,175)
Deferred tax not recognised	(171,563)	(42,961)
<b>Total tax charge for the year</b>	<u>          -          </u>	<u>          -          </u>

**Factors that may affect future tax charges**

The company has tax losses of £6,698,892 (2015: £6,676,314) carried forward to be utilised against future taxable profits.

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**9. Tangible fixed assets**

	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2015	84,018	47,938	131,956
At 31 March 2016	<u>84,018</u>	<u>47,938</u>	<u>131,956</u>
<b>Depreciation</b>			
At 1 April 2015	84,018	47,143	131,161
Charge for period on owned assets	-	795	795
At 31 March 2016	<u>84,018</u>	<u>47,938</u>	<u>131,956</u>
<b>Net book value</b>			
At 31 March 2016	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2015	<u>-</u>	<u>795</u>	<u>795</u>

**10. Stocks**

	2016 £	2015 £
Finished goods and goods for resale	-	2,131
	<u>-</u>	<u>2,131</u>

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**11. Debtors**

	2016 £	2015 £
Trade debtors	48,320	7,881
Amounts owed by group undertakings	3,792,909	2,108,058
Other debtors	113,672	87,101
Prepayments and accrued income	96,913	164,139
	<u>4,051,814</u>	<u>2,367,179</u>

**12. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	419,731	626,061
Amounts owed to group undertakings	3,483,897	1,519,305
Taxation and social security	929	22,007
Other creditors	161,156	378,610
Accruals and deferred income	67,216	42,510
	<u>4,132,929</u>	<u>2,588,493</u>

**13. Provisions**

	Onerous contracts £
At 1 April 2015	51,285
Charged to the profit or loss	8,880
Utilised in year	(45,165)
<b>At 31 March 2016</b>	<u><u>15,000</u></u>

The above balances relate to a property lease of a building which is no longer used by the group and equates to the least net cost of exiting the contract.

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**14. Reserves**

**Share premium**

This reserve comprises the difference between the consideration received by the company upon issuing shares and the par value of those shares.

**Profit & loss account**

This reserve records the cumulative retained earnings of the company, less amounts distributed to shareholders.

**15. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
3,276,710 Ordinary shares of £1 each	<u>3,276,710</u>	<u>3,276,710</u>

**16. Pension commitments**

The company makes payments to employee's own pension schemes. The assets of the schemes are held separately from the assets of the company in independently administered funds. The pension cost charge represents contributions payable to the schemes and amounted to £714 (2015: £55,200). £61,551 (2015: £257,049) of pension contributions were payable to the scheme at the end of the year.

These contributions are made to a defined benefit pension scheme. This is a multi-employer pension scheme, and as such The Practice U Surgeries treats its contributions as a defined contribution scheme.

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## The Practice U Surgeries Limited

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 17. Related party transactions

During the year net expenses were paid by The Practice (Group) Limited, the ultimate parent company, on behalf of the company of £9,121 (2015: £9,240). During the year The Practice U Surgeries transferred £35,000 (2015: £199) to The Practice (Group) Limited. At year end The Practice U Surgeries Limited was owed £1,696,653 (2015: £1,670,773) by The Practice (Group) Limited.

During the year The Practice Services Limited, a fellow subsidiary, transferred cash totalling £20,000 (2015: £10,000) to The Practice U Surgeries Limited. At year end The Practice U Surgeries Limited owed The Practice Services Limited £211,001 (2015: £191,001).

During the year The Practice Corporate Management Limited paid expenses on behalf of The Practice U Surgeries Limited totalling £49,435 (2015: £24,280). Other income of £Nil (2015: £300) was paid to the company by The Practice Corporate Management Limited. In addition, The Practice U Surgeries Limited transferred cash totalling £54,500 (2015: £620,000) to The Practice Corporate Management Limited. At year end The Practice U Surgeries Limited owed £837,147 (2015: £842,212) to The Practice Corporate Management Limited.

During the year Chilvers & McCrea Limited, a fellow subsidiary, paid expenses on behalf of The Practice U Surgeries Limited totalling £Nil (2015: £2,648) and had £709 (2015: £2,754) of expenses paid by The Practice U Surgeries Limited. Other income of £Nil (2015: £1,500) was paid to the company by Chilvers & McCrea Limited. At year end The Practice U Surgeries Limited was owed £86,546 (2015: £85,837) by Chilvers & McCrea Limited.

During the year The Practice Health Division Limited, a fellow subsidiary, paid expenses on behalf of The Practice U Surgeries Limited totalling £29,819 (2015: £589,889). In addition, The Practice U Surgeries Limited transferred cash totalling £100,000 (2015: £1,211,000) to The Practice Health Division Limited. At year end The Practice U Surgeries Limited was owed £421,630 (2015: £351,448) by The Practice Health Division Limited.

During the year The Practice Surgeries Limited, a fellow subsidiary, paid expenses on behalf of The Practice U Surgeries Limited totalling £301,576 (2015: £10,222) and had expenses totalling £Nil (2015: £21,573) paid on its behalf. Other income of £Nil (2015: £100,975) was paid to the company by The Practice Surgeries Limited. The Practice Surgeries Limited transferred cash totalling £60,000 (2015: £480,271) to The Practice U Surgeries Limited. At year end The Practice U Surgeries Limited owed £847,668 (2015: £486,092) to The Practice Surgeries Limited.

All transactions are between The Practice U Surgeries Limited and other companies under the common control of The Practice (Group) Limited.

#### 18. Ultimate parent undertaking and controlling party

There is no single controlling party, but the Ultimate Parent company is The Practice (Group) Limited, a company incorporated in England and Wales. The company is consolidated on the basis that it is controlled by The Practice (Group) Limited, although The Practice (Group) Limited holds no shares and has no voting rights in the company. Since the year end the group has become a subsidiary of Centene Corporation, a company incorporated in the USA.

The consolidated accounts of The Practice (Group) Limited can be obtained from its registered office: Rose House, Bell Lane Office Village, Bell Lane, Amersham, Buckinghamshire, HP6 6FA.

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**19. First time adoption of FRS 102**

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2014. The impact of the transition to FRS 102 is as follows:

		<i>As previously stated 31 March 2015 £</i>	<i>Effect of transition 31 March 2015 £</i>	<b>FRS 102 (as restated) 31 March 2015 £</b>
	<b>Note</b>			
Fixed assets		795	-	795
Current assets		2,390,906	-	2,390,906
Creditors: amounts falling due within one year	1	(2,585,897)	(2,596)	(2,588,493)
<b>Net current liabilities</b>		<u>(194,991)</u>	<u>(2,596)</u>	<u>(197,587)</u>
<b>Total assets less current liabilities</b>		(194,196)	(2,596)	(196,792)
Provisions for liabilities		(51,285)	-	(51,285)
<b>Net liabilities</b>		<u>(245,481)</u>	<u>(2,596)</u>	<u>(248,077)</u>
Capital and reserves		<u>(245,481)</u>	<u>(2,596)</u>	<u>(248,077)</u>

The Practice U Surgeries Limited

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

19. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Revenue		1,679,801	-	1,679,801
Cost of sales	1	(1,249,098)	(2,596)	(1,251,694)
		<u>430,703</u>	<u>(2,596)</u>	<u>428,107</u>
Administrative expenses		(213,172)	-	(213,172)
		<u>217,531</u>	<u>(2,596)</u>	<u>214,935</u>
Operating profit		<u>217,531</u>	<u>(2,596)</u>	<u>214,935</u>
Profit on ordinary activities after taxation and for the financial year		<u>217,531</u>	<u>(2,596)</u>	<u>214,935</u>

Explanation of changes to previously reported profit and equity:

- 1 Application of the requirement to recognise liabilities arising from employee benefits. The liability recognised was for holiday entitlement arising in the year which was due but not taken.