

Registered number: 05770108

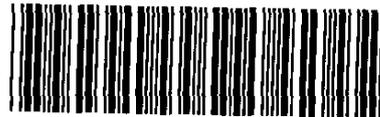
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**THE PRACTICE U SURGERIES LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**The Practice U Surgeries Limited**

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**COMPANY INFORMATION**

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<b>Directors</b>	S Jones (appointed 24 January 2019) J Rose
<b>Registered number</b>	05770108
<b>Registered office</b>	Rose House, Bell Lane Office Village Bell Lane Little Chalfont Amersham Buckinghamshire HP6 6FA
<b>Accountants</b>	Smith & Williamson LLP Accountants Onslow House Onslow Street Guildford GU1 4TL

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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 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

**Results and dividends**

The loss for the year, after taxation, amounted to £422k (2017: profit £127k).

The directors do not recommend the payment of a dividend in respect of the period (2017: £Nil).

**Directors**

The directors who served during the year were:

J Rose  
A Chan (resigned 24 January 2019)  
A Johnson (resigned 31 January 2018)

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

S Jones  
Director

SGJ —

Date: 19.12.19

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**The Practice U Surgeries Limited**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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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 judgements 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 to 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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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE PRACTICE U SURGERIES LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Practice U Surgeries Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW), which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

It is your duty to ensure that The Practice U Surgeries Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Practice U Surgeries Limited. You consider that The Practice U Surgeries Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Practice U Surgeries 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 financial statements.

**Use of this report**

This report is made solely to the directors of The Practice U Surgeries Limited in accordance with the terms of our engagement letter dated 14 August 2019. Our work has been undertaken solely to prepare for your approval the financial statements of The Practice U Surgeries Limited and state those matters that we have agreed to state to the directors of The Practice U Surgeries Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Practice U Surgeries Limited and its director for our work or for this report.

*Smith & Williamson LLP*

**Smith & Williamson LLP**

Accountants

Onslow House  
Onslow Street  
Guildford  
GU1 4TL

Date: *19 December 2019*

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**The Practice U Surgeries Limited**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Year ended 31 December 2018 £000</b>	<i>9 months ended 31 December 2017 £000</i>
Turnover	95	1,247
Cost of sales	(468)	(1,044)
<b>Gross (loss)/profit</b>	<b>(373)</b>	<b>203</b>
Administrative expenses	(49)	(88)
<b>Operating (loss)/profit</b>	<b>(422)</b>	<b>115</b>
Other finance income	-	12
<b>(Loss)/profit before tax</b>	<b>(422)</b>	<b>127</b>
<b>(Loss)/profit for the financial year</b>	<b>(422)</b>	<b>127</b>
<b>Other comprehensive income for the year</b>		
Actuarial gain/(losses) on defined benefit pension scheme	100	(67)
<b>Other comprehensive income for the year</b>	<b>100</b>	<b>(67)</b>
<b>Total comprehensive income for the year</b>	<b>(322)</b>	<b>60</b>

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Tangible assets	4	-	6
		<u>-</u>	<u>6</u>
<b>Current assets</b>			
Stocks	5	-	6
Debtors: amounts falling due within one year	6	1,944	2,205
Cash at bank and in hand	7	13	11
		<u>1,957</u>	<u>2,222</u>
Creditors: amounts falling due within one year	8	(2,838)	(2,678)
<b>Net current liabilities</b>		<b>(881)</b>	<b>(456)</b>
<b>Total assets less current liabilities</b>		<b>(881)</b>	<b>(450)</b>
Pension asset		506	397
<b>Net liabilities</b>		<b>(375)</b>	<b>(53)</b>
<b>Capital and reserves</b>			
Called up share capital	9	3,277	3,277
Share premium account	10	499	499
Profit and loss account	10	(4,151)	(3,829)
		<u>(375)</u>	<u>(53)</u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:



**S Jones**  
Director

Date: 19 12 . 19

The notes on pages 8 to 19 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 DECEMBER 2018

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	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 April 2017 (as previously stated)	3,277	499	(4,343)	(567)
Prior year adjustment	-	-	454	454
At 1 April 2017 (as restated)	<u>3,277</u>	<u>499</u>	<u>(3,889)</u>	<u>(113)</u>
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	127	127
Actuarial losses on pension scheme	-	-	(67)	(67)
At 1 January 2018	<u>3,277</u>	<u>499</u>	<u>(3,829)</u>	<u>(53)</u>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(422)	(422)
Actuarial gains on pension scheme	-	-	100	100
At 31 December 2018	<u>3,277</u>	<u>499</u>	<u>(4,151)</u>	<u>(375)</u>

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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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, Little Chalfont, Buckinghamshire, HP6 6FA.

The principal activity of the Company is the provision of healthcare services.

The financial information set out in these financial statements comprises the Company's statutory accounts for the year ended 31 December 2018 and the 9 month period ended 31 December 2017.

The Company's functional and presentational currency is GBP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23.

This information is included in the consolidated financial statements of MH Services International Holdings (UK) Limited as at 31 December 2018 and these financial statements may be obtained from 77 New Cavendish Street, London, England, W1W 6XB

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The directors have considered the financial position of the company. During this period the ultimate controlling party has provided confirmation of ongoing support to the Company. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and as such, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**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
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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.

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**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.

**2.7 Financial instruments**

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income 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.

**Defined benefit pension plan**

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.9 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Employees**

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

	<b>Year ended 31 December 2018 No.</b>	<b>9 months ended 31 December 2017 No.</b>
Clinical and support staff	19	17
Admin	30	28
	<hr/> <b>49</b> <hr/>	<hr/> <b>45</b> <hr/>

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Tangible fixed assets**

	<b>Fixtures and fittings £000</b>
At 1 January 2018	14
Disposals	(14)
At 31 December 2018	-
At 1 January 2018	8
Charge for the year on owned assets	6
Disposals	(14)
At 31 December 2018	-
<b>Net book value</b>	
At 31 December 2018	-
At 31 December 2017	6

**5. Stocks**

	<b>2018 £000</b>	<b>2017 £000</b>
Finished goods and goods for resale	-	6
	-	6
	-	6

**6. Debtors**

	<b>2018 £000</b>	<b>2017 £000</b>
Trade debtors	-	25
Amounts owed by group undertakings	1,788	2,049
Other debtors	-	15
Prepayments and accrued income	156	116
	1,944	2,205
	1,944	2,205

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>13</b>	<b>11</b>
	<u><b>13</b></u>	<u><b>11</b></u>

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

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>10</b>	<b>150</b>
Amounts owed to group undertakings	<b>2,567</b>	<b>2,314</b>
Other taxation and social security	<b>2</b>	<b>-</b>
Other creditors	<b>238</b>	<b>237</b>
Accruals and deferred income	<b>21</b>	<b>(23)</b>
	<u><b>2,838</b></u>	<u><b>2,678</b></u>

Group borrowings are secured by two joint and several guarantees totalling £1,190k provided by Dr J Rose and a joint and several guarantee for £1,380k provided by Dr A Kadrigamar and Dr J Rose, both of whom are directors of the parent company, Operose Health (Group) Limited. Dr J Rose has also provided a guarantee with respect to amounts due to Close Brothers Invoice Finance Limited. This factoring arrangement was discontinued in November 2018.

**9. Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
3,276,710 (2017 - 3,276,710) Ordinary shares of £1.00 each	<u><b>3,277</b></u>	<u><b>3,277</b></u>

**10. Reserves**

**Share premium account**

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

**Profit and loss account**

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

**The Practice U Surgeries Limited**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**11. Pension commitments**

The amounts recognised in the Balance Sheet are as follows:

	31/12/2018	31/12/2017	31/03/2017
	£000	£000	£000
Defined benefit obligation	(1,871)	(2,057)	(2,007)
Fair value of plan assets	2,377	2,456	2,461
Net defined benefit (liability)/asset	<u>506</u>	<u>399</u>	<u>455</u>
Restriction on asset recognised	-	-	-
Net amount recognised at year end (before any adjustment for deferred tax)	<u><u>506</u></u>	<u><u>399</u></u>	<u><u>455</u></u>

The current and past service costs, settlements and curtailments, together with the net interest expense for the period are included in profit or loss. Remeasurements of the net defined benefit liability are included in other comprehensive income.

The amounts recognised in comprehensive income are:

	Year ended 31/12/2018	Period ended 31/12/2017
	£000	£000
Service cost		
Current service cost (net of employee contributions)	-	-
Administration expenses	26	23
Loss/(gain) on plan introductions, changes, curtailments and settlements	-	-
Net interest expense/(credit)	(9)	(12)
Charge/(credit) recognised in profit or loss	<u>17</u>	<u>11</u>
Remeasurements of the net liability:		
Return on scheme assets (excluding amount included in net interest expense)		
Return on scheme assets (excluding amount included in net interest expense)	133	6
Actuarial (gains)/losses	(233)	61
Adjustment for restrictions on the asset recognised	-	
Charge/(credit) recorded in other comprehensive income	<u>(100)</u>	<u>67</u>
Total defined benefit cost/(credit)	<u><u>(83)</u></u>	<u><u>78</u></u>

**The Practice U Surgeries Limited**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**11. Pension commitments (continued)**

The principal actuarial assumptions used were:

	31/12/2018	31/12/2017	31/03/2017
Liability discount rate	2.75%	2.35%	2.45%
Inflation assumption - RPI	2.95%	2.95%	2.95%
Revaluation of deferred pensions:	2.95%	2.95%	2.95%
Increases for pensions in payment:			
RPI max 6%	2.95%	2.95%	2.95%
RPI	2.95%	2.95%	2.95%
Proportion of employees opting for early retirement	0.00%	0.00%	0.00%
Proportion of employees commuting pension for cash	0.00%	0.00%	0.00%
Expected age at death of current pensioner at age 65:			
Male aged 65 at year end:	87.1	87.2	87.2
Female aged 65 at year end:	89.0	89.1	89.1
Expected age at death of future pensioner at age 65:			
Male aged 45 at year end:	88.8	89.0	89.0
Female aged 45 at year end:	90.9	91.0	91.0

**Reconciliation of scheme assets and liabilities**

	Assets	Liabilities	Total
	£000	£000	£000
At start of period	2,457	(2,058)	399
Benefits paid	(2)	2	-
Administration expenses	(26)	-	(26)
Current service cost	-	-	-
Contributions from the employer	23	-	23
Contributions from employees	-	-	-
Interest income / (expense)	58	(48)	10
Return on assets (excluding amount included in net interest expense)	(133)	-	(133)
Actuarial gains/(losses)	-	233	233
Gain/(loss) on plan introductions and changes	-	-	-
Gain/(loss) on curtailments	-	-	-
Assets distributed / liabilities extinguished on settlements	-	-	-
Assets acquired / liabilities assumed in a business combination	-	-	-
At end of period	2,377	(1,871)	506

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**11. Pension commitments (continued)**

<b>The return on plan assets was:</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
	<b>£000</b>	<b>£000</b>
Interest income	58	45
Return on plan assets (excluding amount included in net interest expense)	(133)	12
<b>Total return on plan assets</b>	<b>(75)</b>	<b>57</b>

**The major categories of scheme assets are as follows:**

	<b>31/12/2018</b>	<b>31/12/2017</b>
	<b>£000</b>	<b>£000</b>
UK Equities	-	-
Overseas Equities	-	-
Corporates	1,182	1,256
Gilts	-	-
Index Linked	1,186	1,191
Property	-	-
Annuities	9	9
Cash	-	-
<b>Total market value of assets</b>	<b>2,377</b>	<b>2,456</b>

The Scheme has no investments in the Company or in property occupied by the Company.

**Defined contribution pension scheme**

During the year contributions of £35k (2017: £95k) were made to the pension scheme. At the year end £98k (2017: £120k) was payable to the scheme. This amount is included within the pension creditor due in less than one year.

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**The Practice U Surgeries Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**12. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 Section 33 to not disclose transactions with wholly owned group entities.

Transactions with non wholly owned group members were as follows:

**Year ended 31 December 2018**

	Sales £000	Purchases £000	Cash transfers £000	Debtors £000	Creditors £000
Chilvers & McCrea Limited	-	-	-	87	-
Operose Health (Group) UK Limited (formerly The Practice Services Limited)	1	(2)	-	-	(225)
Phoenix Primary Care South Limited	91	-	-	-	-
Operose Health (Group) Limited (formerly The Practice (Group) Limited)	-	(6)	-	1,701	-
The Practice Surgeries Limited	49	(61)	-	-	(784)
Operose Health Corporate Management Limited (formerly The Practice Corporate Management Limited)	518	(1,160)	320	-	(1,557)
	<u>659</u>	<u>(1,229)</u>	<u>320</u>	<u>1,788</u>	<u>(2,566)</u>

**The Practice U Surgeries Limited**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. Related party transactions (continued)**

**Period ended 31 December 2017**

	Purchases £000	Other income/ (expenses) £000	Cash transfers £000	Debtors £000	Creditors £000
Chilvers & McCrea	-	-	-	87	-
Operose Health (Group) UK Limited (formerly The Practice Services Limited)	(13)	-	-	1,707	-
Phoenix Primary Care South Limited	9	-	-	1,322	-
Operose Health (Group) Limited (formerly The Practice (Group) Limited)	(7)	-	-	-	(771)
The Practices Surgeries Limited	(29)	4	-	9	-
Operose Health Corporate Management Limited (formerly The Practice Corporate Management Limited)	(4,577)	(3,009)	(1,350)	-	-
The Practice Health Division Limited	88	-	-	246	(224)
	<u>(4,529)</u>	<u>(3,005)</u>	<u>(1,350)</u>	<u>3,371</u>	<u>(995)</u>

**13. Controlling party**

The Company's immediate parent is Operose Health (Group) Limited, a company incorporated in England and Wales.

The ultimate controlling party and the parent of the largest group which includes the Company and for which group accounts are prepared is Centene Corporation, a company incorporated in the United States of America. Copies of the Group accounts can be obtained from its registered office at Centene Plaza, 7700 Forsyth Boulevard, St. Louis, MO 63105, USA.

The consolidated accounts of MH Services International Holdings (UK) Limited, which is the smallest group which includes the Company and for which group accounts are prepared can be obtained from its registered office: 77 New Cavendish Street, London, W1W 6XB.