

# **Londonwide Local Medical Committees Limited**

Registered number: 06391298

## **Audited financial statements - Information for filing with the Registrar**

**For the year ended 31 March 2022**

TUESDAY



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**LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06391298**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	180,487	231,005
Investments		2	2
		<u>180,489</u>	<u>231,007</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	667,720	305,886
Cash at bank and in hand	7	2,035,242	2,566,126
		<u>2,702,962</u>	<u>2,872,012</u>
Creditors: amounts falling due within one year	8	(794,522)	(1,020,974)
<b>Net current assets</b>		<u>1,908,440</u>	<u>1,851,038</u>
<b>Total assets less current liabilities</b>		<u>2,088,929</u>	<u>2,082,045</u>
<b>Net assets</b>		<u><u>2,088,929</u></u>	<u><u>2,082,045</u></u>
<b>Capital and reserves</b>			
Other reserves		1,522,000	1,429,000
Profit and loss account		566,929	653,045
		<u><u>2,088,929</u></u>	<u><u>2,082,045</u></u>

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 financial statement have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06391298**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The financial statement were approved and authorised for issue by the board and were signed on its behalf on

AnouskaHari

AnouskaHari (Aug 18, 2022 17:08 GMT+1).....

**Dr A Hari**  
Director

The notes on pages 3 to 8 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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**LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Londonwide Local Medical Committees Limited is a company limited by guarantee, registered in England. The principal activity is operating as a professional membership organisation, fulfilling obligations under Section 97 of the NHS Act 2006.

**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 Section 1A of Financial Reporting Standard 102; the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling, which is considered to be the functional currency of the company, and are rounded to the nearest £1.

The following principal accounting policies have been applied:

**2.2 Exemption from preparing consolidated financial statements**

The Company qualifies as small as set out in section 383 of the Companies Act 2006 and is therefore considered eligible for the exemption to prepare consolidated accounts.

**2.3 Going concern**

After reviewing the Company's forecast and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its 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.

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**LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.6 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.7 Pensions**

**Defined contribution pension plan**

The company provides an externally managed group personal pension scheme for employees whereby a defined contribution is paid into each active individual plan. 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.

**2.8 Taxation**

Tax is recognised in the Statement of Comprehensive Income. The only form of income that is taxable during the year is interest receivable, due to the Company's tax status.

**2.9 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.

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**LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

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 and reducing balance method.

Depreciation is provided on the following basis:

Plant & machinery	- 25% Reducing balance
Other fixed assets	- 10% 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.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short term creditors are measured at the transaction price.

**2.14 Financial instruments**

The Company only enters into basic financial instruments which are transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

**LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

The preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regards, the Directors believe that the critical accounting policies where judgements or estimations are necessarily applied are summarised below:

**Depreciation/amortisation and residual values**

The directors have reviewed the asset lives and associated residual values of all fixed tangible and intangible assets and have concluded that asset lives and residual values are appropriate.

**4. Employees**

The average monthly number of employees, including directors, during the year was 50 (2021 - 48).

**5. Tangible fixed assets**

	Plant & machinery £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	346,482	267,711	614,193
Additions	18,386	-	18,386
Disposals	(3,614)	-	(3,614)
At 31 March 2022	<u>361,254</u>	<u>267,711</u>	<u>628,965</u>
<b>Depreciation</b>			
At 1 April 2021	195,791	187,398	383,189
Charge for the year on owned assets	41,770	26,771	68,541
Disposals	(3,252)	-	(3,252)
At 31 March 2022	<u>234,309</u>	<u>214,169</u>	<u>448,478</u>
<b>Net book value</b>			
At 31 March 2022	<u>126,945</u>	<u>53,542</u>	<u>180,487</u>
At 31 March 2021	<u>150,692</u>	<u>80,313</u>	<u>231,005</u>

**LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. Debtors**

	2022 £	2021 £
Trade debtors	447,712	112,417
Amounts owed by group undertakings	63,104	51,833
Other debtors	4,205	9,051
Prepayments and accrued income	152,699	132,585
	<u>667,720</u>	<u>305,886</u>

**7. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	2,035,241	2,566,126
	<u>2,035,241</u>	<u>2,566,126</u>

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

	2022 £	2021 £
Trade creditors	28,670	19,703
Corporation tax	27	148
Other taxation and social security	111,423	101,631
Other creditors	162,131	150,254
Accruals and deferred income	492,271	749,238
	<u>794,522</u>	<u>1,020,974</u>

Included in accruals and deferred income is an amount of £64,219 (2021: £126,537) in respect of the Practice Manager Development Fund. This represents monies received from the NHS specifically to be used to develop the skills of practice managers. These funds will be spent over the next 12 to 24 months.

Included in accruals and deferred income is an amount of £80,000 (2021: £113,600) in respect of a rebate received from the GP Defence Fund to support the activities of Londonwide Local Medical Committees Limited. These funds will be spent within the next 12 months.



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
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**9. Auditor's information**

The auditor's report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on Aug 22, 2022 by Alistair Wesson (Senior Statutory Auditor) on behalf of Mazars LLP.

Signature:   
Alistair Wesson (Aug 22, 2022 09:53 GMT+1)

Email: [Alistair.Wesson@mazars.co.uk](mailto:Alistair.Wesson@mazars.co.uk)