

Company registration number 07839214 (England and Wales)

THE CLAVADEL (GUILDFORD) CO. LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the company

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THE CLAVADEL (GUILDFORD) CO. LIMITED

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THE CLAVADEL (GUILDFORD) CO. LIMITED

COMPANY INFORMATION

Directors	Mr C. Geoghegan Mr A. Geoghegan Mr S N I Morton Dr K Schuster
Company number	07839214
Registered office	1 Pit Farm Road Guildford Surrey United Kingdom GU1 2JH
Auditor	TC Group 6th Floor Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP

THE CLAVADEL (GUILDFORD) CO. LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		-		58,000
Tangible assets	5		470,908		306,892
			<u>470,908</u>		<u>364,892</u>
Current assets					
Debtors	6	228,144		213,714	
Cash at bank and in hand		1,221,802		1,055,919	
		<u>1,449,946</u>		<u>1,269,633</u>	
Creditors: amounts falling due within one year	7	(752,303)		(736,996)	
Net current assets			<u>697,643</u>		<u>532,637</u>
Total assets less current liabilities			<u>1,168,551</u>		<u>897,529</u>
Provisions for liabilities					
Deferred tax liability	8	23,873		56,390	
		<u>(23,873)</u>		<u>(56,390)</u>	
Net assets			<u>1,144,678</u>		<u>841,139</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			1,144,578		841,039
Total equity			<u>1,144,678</u>		<u>841,139</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

THE CLAVADEL (GUILDFORD) CO. LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The financial statements were approved by the board of directors and authorised for issue on 16 May 2024 and are signed on its behalf by:

Mr A. Geoghegan
Director

Company Registration No. 07839214

THE CLAVADEL (GUILDFORD) CO. LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2022	100	382,127	382,227
Period ended 31 December 2022:			
Profit and total comprehensive income for the period	-	458,912	458,912
Balance at 31 December 2022	100	841,039	841,139
Year ended 31 December 2023:			
Profit and total comprehensive income for the year	-	303,539	303,539
Balance at 31 December 2023	100	1,144,578	1,144,678

THE CLAVADEL (GUILDFORD) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

The Clavadel (Guildford) Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Pit Farm Road, Guildford, Surrey, United Kingdom, GU1 2JH.

1.1 Reporting period

These financial statements are for 12 months whereas the comparative figures are not for full year. As a result, the comparative figures are not entirely comparable.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The Clavadel (Guildford) Co. Limited is a majority owned subsidiary of Vamed Management und Service GmbH and the results of The Clavadel (Guildford) Co. Limited are included in the consolidated financial statements of Vamed Management und Service GmbH which are available from Sterngasse 5, 1230 Vienna, Austria.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

The turnover in the profit and loss account represents amounts invoiced during the year for services provided in the year. Invoiced amounts for services yet to be provided are accounted for as deferred income on an accruals basis.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

THE CLAVADEL (GUILDFORD) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	- not amortised
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	- over the term of the lease
Plant and machinery	- 25% straight line
Fixtures, fittings and equipment	- over 5 years
Motor vehicles	- 8% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

THE CLAVADEL (GUILDFORD) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CLAVADEL (GUILDFORD) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE CLAVADEL (GUILDFORD) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.17 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.

THE CLAVADEL (GUILDFORD) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no significant judgements or areas of estimation uncertainty.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Employees	55	55

4 Intangible fixed assets

	Development costs
	£
Cost	
At 1 January 2023	58,000
Other changes	(58,000)
	<hr/>
At 31 December 2023	-
	<hr/>
Amortisation and impairment	
At 1 January 2023 and 31 December 2023	-
	<hr/>
Carrying amount	
At 31 December 2023	-
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At 31 December 2022	58,000
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THE CLAVADEL (GUILDFORD) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Tangible fixed assets

	Leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2023	22,204	28,589	1,003,039	24,850	1,078,682
Additions	5,443	16,772	232,321	-	254,536
Disposals	-	-	(13,968)	-	(13,968)
At 31 December 2023	27,647	45,361	1,221,392	24,850	1,319,250
Depreciation and impairment					
At 1 January 2023	6,712	16,202	735,549	13,327	771,790
Depreciation charged in the year	7,477	5,917	75,008	964	89,366
Eliminated in respect of disposals	-	-	(12,814)	-	(12,814)
At 31 December 2023	14,189	22,119	797,743	14,291	848,342
Carrying amount					
At 31 December 2023	13,458	23,242	423,649	10,559	470,908
At 31 December 2022	15,492	12,387	267,490	11,523	306,892

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	53,910	51,576
Other debtors	5,742	2,993
Prepayments and accrued income	168,492	159,145
	228,144	213,714

THE CLAVADEL (GUILDFORD) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Hire purchase agreements		-	1,415
Trade creditors		96,192	102,512
Amounts due to group undertakings		13,681	11,258
Corporation tax		27,382	26,291
Other taxation and social security		47,811	35,438
Other creditors		542,920	514,891
Accruals and deferred income		24,317	45,191
		<u>752,303</u>	<u>736,996</u>

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Accelerated capital allowances	56,390	13,344
Revaluations	(32,517)	43,046
	<u>23,873</u>	<u>56,390</u>

9 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of £1 each of £1 each	49	49	49	49
Ordinary B shares of £1 each of £1 each	51	51	51	51
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

THE CLAVADEL (GUILDFORD) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	567,294	525,000
Between two and five years	1,181,863	1,618,750
	<u>1,749,157</u>	<u>2,143,750</u>

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Robert Keen FCCA
Statutory Auditor:	TC Group

12 Related party transactions

The company has taken advantage of the exemption under section 33.1a of FRS102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, which are publicly available.

13 Ultimate controlling party

The ultimate parent company is Vamed Management und Service GmbH, a company incorporated in Vienna, Austria.

The consolidated accounts of the largest group of which the company is a member and for which accounts are prepared can be obtained from the Company Directors, Vamed Management und Service GmbH, having registered office at Sterngasse 5, 1230 Vienna, Austria.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.