
ONE STOP PRIVATE DOCTORS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

TUESDAY



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ONE STOP PRIVATE DOCTORS LIMITED

COMPANY INFORMATION

Directors	P E W Harris P W Harris T W Harris H C Ward (resigned 7 June 2019) A M Swinburn
Registered number	08868837
Registered office	Ground Floor Unit 3 Grovelands Boundary Way Hemel Hempstead HP2 7YU
Independent auditors	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor 249 Silbury Boulevard Milton Keynes MK9 1NA

ONE STOP PRIVATE DOCTORS LIMITED

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ONE STOP PRIVATE DOCTORS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

Introduction

The directors present their report and the financial statements for the year ended 30 September 2019.

Business review

The principal activity of the Group is the operation of private medical facilities providing patients with access to a number of services, including access to Consultants, Diagnostics (MRI, CT, X-ray, Ultrasound, Blood Tests), GP and Nursing Clinics, Dental and Physiotherapy.

The Group has continued to grow with Turnover up 20% to £2.501m in 2019 (vs £2.081m – 2018) and losses before tax reducing to £5.582m for the financial year (vs £6.447m – 2018). We expect this growth to continue in 2020, through the ongoing promotion of services to the local community and increasing our reach within the Private Medical Insurance (PMI) market.

Principal risks and uncertainties

The Group has a robust and systematic review of the risks that we believe could affect the Group's performance, future prospects, reputation or its ability to deliver against its priorities, the key risks are set out below:

Regulatory Risk

The Group operates in the Healthcare sector and it is subject to external inspection by the Care Quality Commission (CQC) and other authorities with reports being publicly available. The Group closely monitors all area of the business and has a Governance structure in place to ensure that we meet our regulatory requirements at all times.

Medical Malpractice Risk

The Group may be subject to the risk of litigation as the result of medical malpractice claims, this risk is managed by taking out insurance policies which the Directors are of a view adequately cover this risk for the Group.

Liquidity Risk

The Group works closely with its Shareholders to ensure that it has sufficient cash resources to meet its obligations as they fall due.

Cyber Security Risk

The Group could be affected if the information systems fail or are breached as part of a Cyber Security attack. The Group continually assess, update and test our Information Technology plans to ensure that we mitigate this risk to the Group.

ONE STOP PRIVATE DOCTORS LIMITED

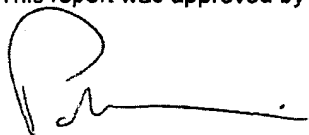
**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Financial key performance indicators

At the year end the company's position was sound, having sufficient resources to fulfil its needs. Shareholders funds at 30 September 2019 were £14,540,443 (2017 - £15,713,107).

	2019 £'000	2018 £'000	2017 £'000
Turnover	2,501	2,081	1,098
Operating profit/(loss)	- 5,594	- 6,449	- 7,947

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



.....
P E W Harris
Director

Date: 26th June 2020

ONE STOP PRIVATE DOCTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their report and the financial statements for the year ended 30 September 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group'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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £5,672,664 (2018 - loss £6,276,261).

There were no dividends distributed for the year ended 30 September 2018 or 2019.

Directors

The directors who served during the year were:

P E W Harris
P W Harris
T W Harris
H C Ward (resigned 7 June 2019)
A M Swinburn

Future developments

Following the year end we have almost completed building works on a new Ambulatory Surgical Unit (ASU) at the Hemel Hempstead site, which will have two day case theatres to compliment the current services that we offer. The Ambulatory Surgical Unit (ASU) theatres are planning to open in July 2020.

Matters covered in the strategic report

Information relating to Companies Act 2006 requirements can be found within the business review in the strategic report.

ONE STOP PRIVATE DOCTORS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Disclosure of information to auditors

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 and the Group's auditors are 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 and the Group's auditors are aware of that information.

Post balance sheet events

On 17 October 2019 5,500,000 £1 ordinary shares were issued at par.

The group has been impacted post year end as a result of COVID-19. Currently the extent of the financial impact is uncertain but the company is confident that with the combined support of its parent company and the various government schemes it will be able to minimise the financial impact during 2020 and is still therefore considered to be a going concern.

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

Auditors

The auditors, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....
P E W Harris
Director

Date: 26th June 2020

ONE STOP PRIVATE DOCTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE STOP PRIVATE DOCTORS LIMITED

Opinion

We have audited the financial statements of One Stop Private Doctors Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2019, which comprise the Group Statement of Income and Retained Earnings, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2019 and of the Group's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ONE STOP PRIVATE DOCTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE STOP PRIVATE DOCTORS LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

ONE STOP PRIVATE DOCTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE STOP PRIVATE DOCTORS LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Grant Franklin ACA (Senior Statutory Auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

249 Silbury Boulevard

Milton Keynes

MK9 1NA

29.6.2020

ONE STOP PRIVATE DOCTORS LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
Turnover	4	2,500,807	2,080,761
Cost of sales		(3,387,745)	(3,720,860)
Gross loss		(886,938)	(1,640,099)
Administrative expenses		(4,707,355)	(4,808,832)
Operating loss	5	(5,594,293)	(6,448,931)
Interest receivable and similar income	9	11,858	1,691
Loss before tax		(5,582,435)	(6,447,240)
Tax on loss	10	(90,229)	170,979
Loss after tax		(5,672,664)	(6,276,261)
Retained earnings at the beginning of the year		(18,427,791)	(12,151,530)
Loss for the year attributable to the owners of the parent		(5,672,664)	(6,276,261)
Retained earnings at the end of the year		(24,100,455)	(18,427,791)

The notes on pages 13 to 31 form part of these financial statements.

ONE STOP PRIVATE DOCTORS LIMITED
REGISTERED NUMBER: 08868837

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets		58,960	-
Tangible assets	12	13,310,180	11,925,162
		<u>13,369,140</u>	<u>11,925,162</u>
Current assets			
Stocks	14	45,579	56,804
Debtors: amounts falling due within one year	15	886,527	1,170,343
Cash at bank and in hand	16	2,411,405	3,472,944
		<u>3,343,511</u>	<u>4,700,091</u>
Creditors: amounts falling due within one year	17	(2,172,210)	(912,148)
Net current assets		<u>1,171,301</u>	<u>3,787,943</u>
Total assets less current liabilities		<u>14,540,441</u>	<u>15,713,105</u>
Net assets		<u>14,540,441</u>	<u>15,713,105</u>
Capital and reserves			
Called up share capital	20	38,640,896	34,140,896
Profit and loss account	21	(24,100,455)	(18,427,791)
Equity attributable to owners of the parent Company		<u>14,540,441</u>	<u>15,713,105</u>

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



.....
P E W Harris
 Director

Date: 26th June 2020

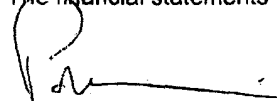
The notes on pages 13 to 31 form part of these financial statements.

ONE STOP PRIVATE DOCTORS LIMITED
REGISTERED NUMBER: 08868837

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	12	12,934,256	11,766,721
Investments	13	21,701,031	12,806,920
		<u>34,635,287</u>	<u>24,573,641</u>
Current assets			
Debtors: amounts falling due within one year	15	3,103,833	6,638,890
Cash at bank and in hand	16	2,156,751	3,334,302
		<u>5,260,584</u>	<u>9,973,192</u>
Creditors: amounts falling due within one year	17	(1,538,730)	(295,187)
Net current assets		<u>3,721,854</u>	<u>9,678,005</u>
Total assets less current liabilities		<u>38,357,141</u>	<u>34,251,646</u>
Net assets		<u>38,357,141</u>	<u>34,251,646</u>
Capital and reserves			
Called up share capital	20	38,640,896	34,140,896
Profit and loss account brought forward		110,750	(51,345)
Loss/(profit) for the year		(394,505)	162,095
Profit and loss account carried forward		<u>(283,755)</u>	<u>110,750</u>
		<u>38,357,141</u>	<u>34,251,646</u>

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



.....
P E W Harris
 Director

Date: 26th June 2020

The notes on pages 13 to 31 form part of these financial statements.

ONE STOP PRIVATE DOCTORS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	2019 £	2018 £
Cash flows from operating activities		
Loss for the financial year	(5,672,664)	(6,276,261)
Adjustments for:		
Amortisation of intangible assets	1,019	-
Depreciation of tangible assets	939,938	687,512
Loss on disposal of tangible assets	85,809	-
Interest received	(11,858)	(1,691)
Taxation charge	90,229	(170,979)
Decrease in stocks	11,225	40,213
Decrease/(increase) in debtors	193,587	(192,302)
Increase/(decrease) in creditors	1,260,063	(1,621,065)
Net cash generated from operating activities	(3,102,652)	(7,534,573)
Cash flows from investing activities		
Purchase of intangible fixed assets	(59,979)	-
Purchase of tangible fixed assets	(2,466,263)	(502,435)
Sale of tangible fixed assets	55,497	(67)
Interest received	11,858	1,691
Net cash from investing activities	(2,458,887)	(500,811)
Cash flows from financing activities		
Issue of ordinary shares	4,500,000	11,285,000
Net cash used in financing activities	4,500,000	11,285,000
Net (decrease)/increase in cash and cash equivalents	(1,061,539)	3,249,616
Cash and cash equivalents at beginning of year	3,472,944	223,328
Cash and cash equivalents at the end of year	2,411,405	3,472,944
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,411,405	3,472,944

The notes on pages 13 to 31 form part of these financial statements.

ONE STOP PRIVATE DOCTORS LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	At 1 October 2018 £	Cash flows £	At 30 September 2019 £
Cash at bank and in hand	3,472,944	(1,061,539)	2,411,405
Debt due within 1 year	(26,644)	13,419	(13,225)
	<u>3,446,300</u>	<u>(1,048,120)</u>	<u>2,398,180</u>

The notes on pages 13 to 31 form part of these financial statements.

ONE STOP PRIVATE DOCTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

One Stop Private Doctors Limited and its subsidiaries are companies incorporated in England and Wales.

The principal activities of the group are that of property and equipment rental and providing healthcare & dental healthcare facilities and treatment.

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 Group has elected to apply all amendments to FRS 102, as set out in the triennial review published in December 2017, prior to the mandatory adoption for accounting periods beginning on or after 1 January 2019.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 October 2014.

2.3 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the net deficit shown on the P&L reserve and losses during the year. The group has the full and continuing support from its controlling party, Mr P W Harris.

ONE STOP PRIVATE DOCTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 Group 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Group 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 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss 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, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group 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 the standard 01 October 2017 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 profit or loss using the effective interest method.

ONE STOP PRIVATE DOCTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 reporting date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

ONE STOP PRIVATE DOCTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.10 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:

Freehold property	- 2% Straight line
Motor vehicles	- 20% Straight line
Fixtures and fittings	- 20% Straight line
Medical equipment	- 10 - 20% Straight line
Computer equipment	- 20% Straight line
Assets under construction	- Not depreciated until in use

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 profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 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 reporting 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.

2.13 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.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ONE STOP PRIVATE DOCTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.15 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

2.17 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

ONE STOP PRIVATE DOCTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

- Carrying value of investments - Management have considered if there are any indicators of impairment of the Company's investments at the reporting date. Where such indicators are identified, an impairment review is undertaken to ensure that the carrying value of the investments reflects, as a minimum, the value to be realised from the investment in the foreseeable future.
- The useful life of fixed assets are assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

4. Turnover

The whole of the turnover is attributable to main business activity being healthcare & dental healthcare facilities and treatment.

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Other operating lease rentals	199,871	198,354

6. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	24,770	16,875
Tax compliance services	3,500	3,040
All other services	10,024	3,391
	38,294	23,306

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Wages and salaries	2,841,699	2,861,078	-	-
Social security costs	321,063	321,251	-	-
Cost of defined contribution scheme	81,731	169,789	-	-
	<u>3,244,493</u>	<u>3,352,118</u>	<u>-</u>	<u>-</u>

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

	Group 2019 No.	<i>Group 2018 No.</i>	Company 2019 No.	<i>Company 2018 No.</i>
	<u>84</u>	<u>95</u>	<u>5</u>	<u>5</u>

8. Directors' remuneration

	2019 £	<i>2018 £</i>
Directors' emoluments	122,650	122,420
Company contributions to defined contribution pension schemes	-	4,800
Compensation for loss of office	82,669	-
	<u>205,319</u>	<u>127,220</u>

During the year retirement benefits were accruing to 1 director (2018 - 1) in respect of defined contribution pension schemes.

9. Interest receivable

	2019 £	<i>2018 £</i>
Other interest receivable	<u>11,858</u>	<u>1,691</u>

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

10. Taxation

	2019 £	2018 £
	<u> </u>	<u> </u>
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	90,229	(170,979)
	<u> </u>	<u> </u>
Total deferred tax	90,229	(170,979)
	<u> </u>	<u> </u>
Taxation on profit/(loss) on ordinary activities	<u>90,229</u>	<u>(170,979)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - *lower than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
	<u> </u>	<u> </u>
Loss on ordinary activities before tax	(5,582,435)	(6,447,240)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(1,060,663)	(1,224,976)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	(38)	5,200
Capital allowances for year in excess of depreciation	138,836	(231,889)
Unrelieved tax losses carried forward	1,012,094	1,280,686
	<u> </u>	<u> </u>
Total tax charge for the year	<u>90,229</u>	<u>(170,979)</u>

ONE STOP PRIVATE DOCTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

11. Intangible assets

Group and Company

	Computer software £
Cost	
Additions	59,979
At 30 September 2019	<u>59,979</u>
Amortisation	
Charge for the year	1,019
At 30 September 2019	<u>1,019</u>
Net book value	
At 30 September 2019	<u><u>58,960</u></u>
At 30 September 2018	<u><u>-</u></u>

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office & medical equipment £	Computer equipment £
Cost or valuation					
At 1 October 2018	9,252,957	15,829	917,762	2,777,706	289,388
Additions	109,119	-	2,347	124,647	209,870
Disposals	-	-	-	(183,045)	-
At 30 September 2019	9,362,076	15,829	920,109	2,719,308	499,258
Depreciation					
At 1 October 2018	287,470	5,804	353,759	572,037	109,410
Charge for the year on owned assets	167,427	3,166	184,144	524,187	61,015
Disposals	-	-	-	(41,739)	-
At 30 September 2019	454,897	8,970	537,903	1,054,485	170,425
Net book value					
At 30 September 2019	8,907,179	6,859	382,206	1,664,823	328,833
At 30 September 2018	8,965,487	10,025	564,003	2,205,669	179,978

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. Tangible fixed assets (continued)

	Assets under construction £	Total £
Cost or valuation		
At 1 October 2018	-	13,253,642
Additions	2,020,280	2,466,263
Disposals	-	(183,045)
	<hr/>	<hr/>
At 30 September 2019	2,020,280	15,536,860
	<hr/>	<hr/>
Depreciation		
At 1 October 2018	-	1,328,480
Charge for the year on owned assets	-	939,939
Disposals	-	(41,739)
	<hr/>	<hr/>
At 30 September 2019	-	2,226,680
	<hr/>	<hr/>
Net book value		
At 30 September 2019	<hr/> 2,020,280 <hr/>	<hr/> 13,310,180 <hr/>
At 30 September 2018	<hr/> - <hr/>	<hr/> 11,925,162 <hr/>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	<hr/> 8,907,179 <hr/>	<hr/> 8,965,487 <hr/>

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Medical equipment £	Computer equipment £
Cost or valuation					
At 1 October 2018	9,252,957	15,829	879,157	2,607,145	283,458
Additions	109,119	-	-	73,356	-
Disposals	-	-	-	(183,045)	-
At 30 September 2019	9,362,076	15,829	879,157	2,497,456	283,458
Depreciation					
At 1 October 2018	287,470	5,804	343,112	528,401	107,038
Charge for the year on owned assets	167,427	3,166	176,281	490,348	56,692
Disposals	-	-	-	(41,739)	-
At 30 September 2019	454,897	8,970	519,393	977,010	163,730
Net book value					
At 30 September 2019	8,907,179	6,859	359,764	1,520,446	119,728
At 30 September 2018	8,965,487	10,025	536,045	2,078,744	176,420

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. Tangible fixed assets (continued)

	Assets under construction £	Total £
Cost or valuation		
At 1 October 2018	-	13,038,546
Additions	2,020,280	2,202,755
Disposals	-	(183,045)
	<hr/>	<hr/>
At 30 September 2019	2,020,280	15,058,256
	<hr/>	<hr/>
Depreciation		
At 1 October 2018	-	1,271,825
Charge for the year on owned assets	-	893,914
Disposals	-	(41,739)
	<hr/>	<hr/>
At 30 September 2019	-	2,124,000
	<hr/>	<hr/>
Net book value		
At 30 September 2019	<u>2,020,280</u>	<u>12,934,256</u>
At 30 September 2018	<u>-</u>	<u>11,766,721</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	<u>8,907,179</u>	<u>8,965,487</u>

The carrying amount of investment property, which the Company rents to another group entity when it has chosen to account for such properties using the cost model is £8,907,179 (2018 - £8,965,487)

ONE STOP PRIVATE DOCTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2018	12,806,920
Additions	8,894,111
At 30 September 2019	<u>21,701,031</u>
Net book value	
At 30 September 2019	<u>21,701,031</u>
At 30 September 2018	<u>12,806,920</u>

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
One Stop Doctors Limited	England	Ordinary	100%

Indirect subsidiary undertaking

The following was an indirect subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
One Stop Dental Practice Limited	England	Ordinary	100%

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

14. Stocks

	Group 2019 £	<i>Group 2018 £</i>
Finished goods and goods for resale	45,579	<i>56,804</i>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

15. Debtors

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Trade debtors	356,255	<i>543,718</i>	-	<i>-</i>
Amounts owed by group undertakings	-	<i>-</i>	2,536,498	<i>6,101,579</i>
Other debtors	103,215	<i>-</i>	103,215	<i>-</i>
Prepayments and accrued income	393,167	<i>502,506</i>	355,095	<i>392,225</i>
Deferred taxation	33,890	<i>124,119</i>	109,025	<i>145,086</i>
	886,527	<i>1,170,343</i>	3,103,833	<i>6,638,890</i>

16. Cash and cash equivalents

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Cash at bank and in hand	2,411,405	<i>3,472,944</i>	2,156,751	<i>3,334,302</i>

17. Creditors: Amounts falling due within one year

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Trade creditors	386,815	<i>385,280</i>	28,004	<i>163,841</i>
Other taxation and social security	69,865	<i>203,267</i>	-	<i>122,257</i>
Other creditors	1,518,405	<i>46,005</i>	1,500,000	<i>-</i>
Accruals and deferred income	197,125	<i>277,596</i>	10,726	<i>9,089</i>
	2,172,210	<i>912,148</i>	1,538,730	<i>295,187</i>

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

18. Financial instruments

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Financial assets				
Financial assets measured at fair value through profit or loss	2,411,405	3,472,944	2,156,751	3,334,302
Financial assets that are debt instruments measured at amortised cost	1,048,438	1,046,277	3,094,476	6,493,807
	<u>3,459,843</u>	<u>4,519,221</u>	<u>5,251,227</u>	<u>9,828,109</u>
Financial liabilities				
Financial assets that are debt instruments measured at amortised cost	<u>2,301,321</u>	<u>708,797</u>	<u>1,528,004</u>	<u>172,846</u>

Financial assets measured at fair value through profit or loss comprises cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors, group balances and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

19. Deferred taxation

Group

	2019 £	2018 £
At beginning of year	124,119	(46,860)
Charged to profit or loss	(90,229)	170,979
At end of year	<u>33,890</u>	<u>124,119</u>

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

19. Deferred taxation (continued)

Company

	2019 £	2018 £
At beginning of year	145,086	(46,860)
Charged to profit or loss	(36,061)	191,946
At end of year	109,025	145,086

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Accelerated capital allowances	(239,294)	(126,225)	(164,159)	(105,258)
Tax losses carried forward	273,184	250,344	273,184	250,344
	33,890	124,119	109,025	145,086

20. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
38,640,896 (2018 - 34,140,896) Ordinary shares of £1.00 each	38,640,896	34,140,896

During the year 4,500,000 £1 ordinary shares were issued at par.

21. Reserves

Profit and loss account

The profit and loss reserve includes all current and prior retained period profit and losses.

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

22. Capital commitments

At 30 September 2019 the Group and Company had capital commitments as follows:

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Contracted for but not provided in these financial statements	<u>3,054,680</u>	<u>-</u>	<u>3,054,680</u>	<u>-</u>

23. Pension commitments

One Stop Doctors Limited operates a defined contribution pension scheme, the assets of which are held in an independently administered fund. The pension cost charges represents contributions payable by the company and amounted to £81,731 (2018 - £71,088). Contributions totalling £13,225 (2018- £26,644) were payable at the year end and are included in other creditors.

24. Commitments under operating leases

At 30 September 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Not later than 1 year	68,956	68,956	48,500	48,500
Later than 1 year and not later than 5 years	67,499	132,413	28,292	72,750
	<u>136,455</u>	<u>201,369</u>	<u>76,792</u>	<u>121,250</u>

25. Related party transactions

Amounts owed to the director and majority shareholder at the year end was £1,500,000 (2018 - £nil).

The total remuneration for key management personnel for the year totalled £418,901 (2018 - £309,218), being costs incurred within the wholly owned subsidiaries.

26. Post balance sheet events

On 17 October 2019 5,500,000 £1 ordinary shares were issued at par.

The company has been impacted post year end as a result of COVID-19. Currently the extent of the financial impact is uncertain but the company is confident that with the combined support of its parent company and the various government schemes it will be able to minimise the financial impact during 2020 and is still therefore considered to be a going concern.

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

27. Controlling party

The company is controlled by P W Harris a director of the company by virtue of his majority shareholding.