

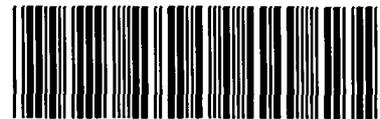
Registered number: 08868837

ONE STOP PRIVATE DOCTORS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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ONE STOP PRIVATE DOCTORS LIMITED

COMPANY INFORMATION

Directors

P E W Harris
P W Harris
T W Harris
A M Swinburn

Registered number

08868837

Registered office

Ground Floor
Unit 3 Grovelands
Boundary Way
Hemel Hempstead
Herts
HP2 7TE

Independent auditors

Hillier Hopkins LLP
Chartered Accountants & Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Bucks
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 2023**

Introduction

The directors present their report and the financial statements for the year ended 30 September 2023.

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 Diagnostics (MRI, CT, X-ray, Ultrasound, Blood Tests & Mammography), GP and Nursing Clinics, Surgeries, Dental and Physiotherapy.

The Group has continued to grow with Turnover up 32% to £7.77m in 2023 (vs £5.87m – 2022) and losses before tax have reduced by 16% to £5.66m for the financial year (vs £6.70m – 2022). We expect this growth to continue in 2024, through the ongoing promotion of services to the local community, increasing our reach within the Private Medical Insurance (PMI) market and working with local NHS Trust's for outsourced procedures.

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 areas 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 covers 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 2023**

Financial key performance indicators

At the year end the Group's position was sound, having sufficient resources to fulfil its needs. Shareholders funds at 30 September 2023 were £9,170,873 (2022 - £14,816,769).

	2023	2022	2021
	£'000	£'000	£'000
Turnover	7,775	5,866	5,056
Operating profit/(loss)	(5,659)	(6,704)	(6,865)

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



.....
P W Harris

Director

Date: 21.12.2023

ONE STOP PRIVATE DOCTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their report and the financial statements for the year ended 30 September 2023.

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 £5,645,896 (2022 - loss £6,704,397).

There were no dividends distributed for the year ended 30 September 2023 or 2022.

Directors

The directors who served during the year were:

P E W Harris
P W Harris
T W Harris
A M Swinburn

Future developments

The directors believe that the prospects for private healthcare in the UK healthcare market are good. COVID-19 has further exacerbated NHS waiting lists which are now at an all-time high. We believe capacity constraints will continue in the medium to long-term and this in turn will influence more patients to elect to have medical treatment performed privately.

We expect our growth to continue in 2024, through the ongoing promotion of services to the local community, increasing our reach within the Private Medical Insurance (PMI) market and working with local NHS Trust's for outsourced procedures.

ONE STOP PRIVATE DOCTORS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Matters covered in the Group Strategic Report

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

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's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the 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 W Harris

Director

Date: 21.12.2023

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 2023, which comprise the Consolidated Statement of Income and Retained Earnings, the Consolidated and Company Statements of Financial Position, the Consolidated 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 2023 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

ONE STOP PRIVATE DOCTORS LIMITED

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ONE STOP PRIVATE DOCTORS LIMITED

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out 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.

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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

ONE STOP PRIVATE DOCTORS LIMITED

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

We also obtained an understanding of the legal and regulatory frameworks that the Company / Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Grant Franklin

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Grant Franklin ACA (Senior Statutory Auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

249 Silbury Boulevard

Milton Keynes

Bucks

MK9 1NA

Date: 21-12-2023 | 08:39 PST

ONE STOP PRIVATE DOCTORS LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
Turnover	4	7,774,874	5,866,394
Cost of sales		<u>(6,470,966)</u>	<u>(5,368,328)</u>
Gross profit		1,303,908	498,066
Administrative expenses		<u>(6,962,432)</u>	<u>(7,202,463)</u>
Operating loss	5	(5,658,524)	(6,704,397)
Interest receivable and similar income	8	12,628	-
Loss before tax		<u>(5,645,896)</u>	<u>(6,704,397)</u>
Loss after tax		<u>(5,645,896)</u>	<u>(6,704,397)</u>
Retained earnings at the beginning of the year		<u>(43,324,127)</u>	<u>(36,619,730)</u>
Loss for the year attributable to the owners of the parent		<u>(5,645,896)</u>	<u>(6,704,397)</u>
Retained earnings at the end of the year		<u><u>(48,970,023)</u></u>	<u><u>(43,324,127)</u></u>

The notes on pages 14 to 28 form part of these financial statements.

ONE STOP PRIVATE DOCTORS LIMITED
REGISTERED NUMBER: 08868837

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	10	35,896	56,559
Tangible assets	11	17,556,147	17,892,918
		<u>17,592,043</u>	<u>17,949,477</u>
Current assets			
Stocks	13	368,123	356,664
Debtors: amounts falling due within one year	14	1,564,809	1,483,151
Cash at bank and in hand	15	926,532	302,018
		<u>2,859,464</u>	<u>2,141,833</u>
Creditors: amounts falling due within one year	16	(11,280,634)	(5,274,541)
Net current liabilities		<u>(8,421,170)</u>	<u>(3,132,708)</u>
Net assets		<u>9,170,873</u>	<u>14,816,769</u>
Capital and reserves			
Called up share capital	18	58,140,896	58,140,896
Profit and loss account	19	(48,970,023)	(43,324,127)
Equity attributable to owners of the parent Company		<u>9,170,873</u>	<u>14,816,769</u>

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



.....
P W Harris

Director

Date: 21.12.2023

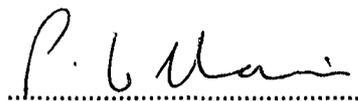
The notes on pages 14 to 28 form part of these financial statements.

ONE STOP PRIVATE DOCTORS LIMITED
REGISTERED NUMBER: 08868837

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	16,558,438	16,925,741
Investments	12	21,701,031	21,701,031
		<u>38,259,469</u>	<u>38,626,772</u>
Current assets			
Debtors: amounts falling due within one year	14	27,788,346	22,016,237
Cash at bank and in hand	15	627,949	31,249
		<u>28,416,295</u>	<u>22,047,486</u>
Creditors: amounts falling due within one year	16	(10,178,484)	(4,271,447)
Net current assets		<u>18,237,811</u>	<u>17,776,039</u>
Net assets		<u><u>56,497,280</u></u>	<u><u>56,402,811</u></u>
Capital and reserves			
Called up share capital	18	58,140,896	58,140,896
Profit and loss account brought forward		(1,738,085)	(1,395,838)
Profit/(loss) for the year		94,469	(342,247)
Profit and loss account carried forward		<u>(1,643,616)</u>	<u>(1,738,085)</u>
		<u><u>56,497,280</u></u>	<u><u>56,402,811</u></u>

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



P W Harris
 Director

Date: 21.12.2023

The notes on pages 14 to 28 form part of these financial statements.

ONE STOP PRIVATE DOCTORS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Loss for the financial year	(5,645,896)	(6,704,397)
Adjustments for:		
Amortisation of intangible assets	20,663	22,034
Depreciation of tangible assets	1,163,957	1,613,378
Interest received	(12,628)	-
(Increase) in stocks	(11,459)	(142,002)
(Increase) in debtors	(81,658)	(148,104)
Increase/(decrease) in creditors	6,006,093	(7,964,387)
Net cash generated from operating activities	1,439,072	(13,323,478)
Cash flows from investing activities		
Purchase of tangible fixed assets	(827,186)	(1,668,045)
Interest received	12,628	-
Net cash from investing activities	(814,558)	(1,668,045)
Cash flows from financing activities		
Issue of ordinary shares	-	14,000,000
Net cash used in financing activities	-	14,000,000
Net increase/(decrease) in cash and cash equivalents	624,514	(991,523)
Cash and cash equivalents at beginning of year	302,018	1,293,541
Cash and cash equivalents at the end of year	926,532	302,018
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	926,532	302,018

The notes on pages 14 to 28 form part of these financial statements.

ONE STOP PRIVATE DOCTORS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	302,018	624,514	926,532
Debt due within 1 year	(25,046)	19,760	(5,286)

The notes on pages 14 to 28 form part of these financial statements.

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. General information

One Stop Private Doctors Limited and its subsidiaries are companies incorporated in England and Wales and are all companies limited by shares.

The principal activity of the Company is that of property and equipment rental to the Group and the principal activity of the Group is providing healthcare & dental healthcare facilities and treatment.

The financial statements are presented in sterling which is the functional currency of the Company and the Group and rounded to the nearest £.

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 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 2023**

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.

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 2023**

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 Taxation

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.

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.

Amortisation is provided on the following basis:

Computer software	- 20% straight line
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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.

Investment property rented to other group entities and accounted for under the cost model is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.10 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.

Depreciation is provided on the following basis:

Freehold property	- 2% Straight line
Motor vehicles	- 20% Straight line
Fixtures and fittings	- 20% Straight line
Office & Medical equipment	- 10 - 20% Straight line
Computer equipment	- 20% 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 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 2023**

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 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 2023**

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 the 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:

	2023	2022
	£	£
Other operating lease rentals	314,382	286,219
	<u> </u>	<u> </u>

6. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	27,475	25,950

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. Employees

Staff costs were as follows:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	4,517,552	4,164,075	-	-
Social security costs	458,299	431,455	-	-
Cost of defined contribution scheme	111,300	108,777	-	-
	<u>5,087,151</u>	<u>4,704,307</u>	<u>-</u>	<u>-</u>

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

	Group 2023 No.	<i>Group 2022 No.</i>	Company 2023 No.	<i>Company 2022 No.</i>
	<u>135</u>	<u>131</u>	<u>4</u>	<u>4</u>

8. Interest receivable

	2023 £	<i>2022 £</i>
Other interest receivable	<u>12,628</u>	<u>-</u>

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

9. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	<u>(5,645,896)</u>	<u>(6,704,397)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	<u>(1,072,720)</u>	<u>(1,273,835)</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	251	725
Capital allowances for year in excess of depreciation	(54,929)	75,257
Changes in provisions leading to an increase (decrease) in the tax charge	6,370	3,059
Unrelieved tax losses carried forward	1,121,028	1,194,794
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ONE STOP PRIVATE DOCTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. Intangible assets

Group

	Computer software £
Cost	
At 1 October 2022	110,172
At 30 September 2023	<u>110,172</u>
Amortisation	
At 1 October 2022	53,613
Charge for the year on owned assets	20,663
At 30 September 2023	<u>74,276</u>
Net book value	
At 30 September 2023	<u>35,896</u>
At 30 September 2022	<u>56,559</u>

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office & medical equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 October 2022	14,893,571	15,829	1,006,433	7,412,713	1,471,307	24,799,853
Additions	76,433	-	16,609	582,600	151,544	827,186
At 30 September 2023	<u>14,970,004</u>	<u>15,829</u>	<u>1,023,042</u>	<u>7,995,313</u>	<u>1,622,851</u>	<u>25,627,039</u>
Depreciation						
At 1 October 2022	1,128,299	15,829	946,168	4,037,502	779,137	6,906,935
Charge for the year	267,400	-	20,565	716,874	159,118	1,163,957
At 30 September 2023	<u>1,395,699</u>	<u>15,829</u>	<u>966,733</u>	<u>4,754,376</u>	<u>938,255</u>	<u>8,070,892</u>
Net book value						
At 30 September 2023	<u>13,574,305</u>	<u>-</u>	<u>56,309</u>	<u>3,240,937</u>	<u>684,596</u>	<u>17,556,147</u>
At 30 September 2022	<u>13,765,272</u>	<u>-</u>	<u>60,265</u>	<u>3,375,211</u>	<u>692,170</u>	<u>17,892,918</u>

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Tangible fixed assets (continued)**Company**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office & Medical equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 October 2022	14,893,571	15,829	929,145	6,960,987	284,878	23,084,410
Additions	76,433	-	-	499,787	-	576,220
At 30 September 2023	<u>14,970,004</u>	<u>15,829</u>	<u>929,145</u>	<u>7,460,774</u>	<u>284,878</u>	<u>23,660,630</u>
Depreciation						
At 1 October 2022	1,128,299	15,829	900,306	3,829,868	284,367	6,158,669
Charge for the year	267,400	-	11,145	664,753	225	943,523
At 30 September 2023	<u>1,395,699</u>	<u>15,829</u>	<u>911,451</u>	<u>4,494,621</u>	<u>284,592</u>	<u>7,102,192</u>
Net book value						
At 30 September 2023	<u><u>13,574,305</u></u>	<u><u>-</u></u>	<u><u>17,694</u></u>	<u><u>2,966,153</u></u>	<u><u>286</u></u>	<u><u>16,558,438</u></u>
At 30 September 2022	<u><u>13,765,272</u></u>	<u><u>-</u></u>	<u><u>28,839</u></u>	<u><u>3,131,119</u></u>	<u><u>511</u></u>	<u><u>16,925,741</u></u>

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

12. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2022	21,701,031
At 30 September 2023	<u>21,701,031</u>
Net book value	
At 30 September 2023	<u>21,701,031</u>
At 30 September 2022	<u>21,701,031</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%

The aggregate of the share capital and reserves as at 30 September 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
One Stop Doctors Limited	(24,147,324)	(5,694,123)

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 2023**

12. Fixed asset investments (continued)

Indirect subsidiary undertaking (continued)

The aggregate of the share capital and reserves as at 30 September 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
One Stop Dental Practice Limited	(1,477,951)	(46,242)

13. Stocks

	Group 2023 £	Group 2022 £
Finished goods and goods for resale	<u>368,123</u>	<u>356,664</u>

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

14. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	1,088,071	591,117	-	-
Amounts owed by group undertakings	-	-	27,636,287	21,511,605
Other debtors	3,122	126,903	-	126,903
Prepayments and accrued income	473,616	765,131	152,059	377,729
	<u>1,564,809</u>	<u>1,483,151</u>	<u>27,788,346</u>	<u>22,016,237</u>

15. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	<u>926,532</u>	<u>302,018</u>	<u>627,949</u>	<u>31,249</u>

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Trade creditors	564,264	668,258	69,854	256,234
Other taxation and social security	240,866	108,458	96,099	-
Other creditors	10,021,136	4,030,287	10,000,000	4,000,000
Accruals and deferred income	454,368	467,538	12,531	15,213
	<u>11,280,634</u>	<u>5,274,541</u>	<u>10,178,484</u>	<u>4,271,447</u>

17. Deferred taxation

The Group has unrecognised net tax losses of £48,476,189 (2022 - £43,256,041). These have not been recognised as an asset of £12,119,047 (2022 - £10,814,010) as the directors do not consider there to be sufficient certainty that there will be taxable profits against which to relieve any asset in the foreseeable future.

18. Share capital

	2023 £	<i>2022 £</i>
Allotted, called up and fully paid		
58,140,896 (2022 - 58,140,896) Ordinary shares of £1.00 each	<u>58,140,896</u>	<u>58,140,896</u>

19. Reserves

Profit and loss account

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

20. Pension commitments

The subsidiary, 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 £111,300 (2022 - £104,780). Contributions totalling £46,601 (2022 - £13,116) were payable at the year end and are included in other creditors.

ONE STOP PRIVATE DOCTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

21. Commitments under operating leases

At 30 September 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Not later than 1 year	41,888	<i>41,888</i>	41,888	<i>41,888</i>
Later than 1 year and not later than 5 years	136,135	<i>178,023</i>	136,135	<i>178,023</i>
	<u>178,023</u>	<i><u>219,911</u></i>	<u>178,023</u>	<i><u>219,911</u></i>

22. Related party transactions

Amounts owed to a director and the majority shareholder at the year end was £10,000,000 (2022 - £4,000,000). The balance is interest free and repayable on demand.

During the year total purchases of £Nil (2022 - £65) and balance payable of £Nil (2022 - £3,835) were in relation to a related party.

The total remuneration for key management personnel for the year totalled £171,795 (2022 - £187,326), being costs incurred within the wholly owned subsidiaries.

23. Controlling party

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