

REGISTERED NUMBER: 08887451 (England and Wales)

Financial Statements

for the Year Ended

31 March 2017

for

**Yorkshire and Humber Partners Academic
Health Science Network Limited**

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for the Year Ended 31 March 2017**

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**Yorkshire and Humber Partners Academic
Health Science Network Limited**

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:

Professor W Pope
Sir A J Cash
Ms C A Outram
R Stubbs

REGISTERED OFFICE:

12 Navigation Court
Calder Park Business Park
Wakefield
West Yorkshire
WF2 7BJ

REGISTERED NUMBER:

08887451 (England and Wales)

AUDITORS:

Kirk Newsholme
Chartered Accountants and Statutory Auditors
4315 Park Approach
Thorpe Park
Leeds
West Yorkshire
LS15 8GB

**Yorkshire and Humber Partners Academic
Health Science Network Limited (Registered number: 08887451)**


**Balance Sheet
31 March 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	15,006	17,708
CURRENT ASSETS			
Debtors	5	395,302	605,236
Cash at bank		2,307,254	2,169,219
		2,702,556	2,774,455
CREDITORS			
Amounts falling due within one year	6	2,699,211	2,779,041
NET CURRENT ASSETS/(LIABILITIES)		3,345	(4,586)
TOTAL ASSETS LESS CURRENT LIABILITIES		18,351	13,122
RESERVES			
Income and expenditure account		18,351	13,122
		18,351	13,122

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income and Expenditure Account has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2017 and were signed on its behalf by:


.....
Professor W Pope - Director


.....
Ms C A Outram - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. COMPANY INFORMATION

Yorkshire and Humber Partners Academic Health Science Network Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in UK and Republic of Ireland" and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 10 below for an explanation of the transition.

The functional and presentational currency of the company is considered to be pounds sterling.

Turnover

Turnover represents the fair value of the consideration received or receivable for services provided, net of VAT.

The Company has been set up to create and harness a strong, purposeful partnership between patients, health services, industry and academia. Funding is only available for these purposes and to cover the costs of these activities. These funds are not available to create profit within the Company. On this basis, income is recognised in the income and expenditure account so as to match costs as and when they are incurred on those contracts. Deferred income is recognised where funds receivable are in excess of costs during the year and when those funds are not related to specific time periods or performance measures. Deferred income is utilised in the income and expenditure account in periods where costs do not match funding received.

Other income generated is recognised in the period in which the service by the Company is performed.

Tangible fixed assets

Tangible fixed assets are stated at purchase cost together with any incidental expenses of acquisition, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible assets at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life.

Short leasehold	-	50% on cost
Computer equipment	-	33% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already at an age and in the condition expected at the end of its estimated useful life.

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the assets against the higher of realisable value and value in use.

The gain or loss arising on the disposal of an asset is determined on the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income and expenditure account.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognised in the income and expenditure account.

Hire purchase and leasing commitments

Rentals under operating leases are charged on a straight line basis over the period of the lease.

Retirement benefits

The company operates a defined contribution scheme. Contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate.

Employee benefits

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

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

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

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as basic financial instruments - trade debtors, other debtors, cash and bank balance and trade creditors.

Trade debtors, other debtors, cash and bank balances and trade creditors are measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss as described below.

Non financial assets

An asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had the impairment loss not been recognised.

Critical accounting judgements and sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2016 - 7).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Computer equipment £	Totals £
COST			
At 1 April 2016	40,186	29,298	69,484
Additions	-	9,298	9,298
Disposals	-	(5,826)	(5,826)
At 31 March 2017	<u>40,186</u>	<u>32,770</u>	<u>72,956</u>
DEPRECIATION			
At 1 April 2016	39,830	11,946	51,776
Charge for year	356	11,066	11,422
Eliminated on disposal	-	(5,248)	(5,248)
At 31 March 2017	<u>40,186</u>	<u>17,764</u>	<u>57,950</u>
NET BOOK VALUE			
At 31 March 2017	<u>-</u>	<u>15,006</u>	<u>15,006</u>
At 31 March 2016	<u>356</u>	<u>17,352</u>	<u>17,708</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	256,781	322,966
Other debtors	74,821	80,534
Prepayments and accrued income	63,700	201,736
	<u>395,302</u>	<u>605,236</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	440,667	418,536
Corporation Tax	1,307	2,467
Social security and other taxes	32,154	13,375
Accruals and deferred income	2,225,083	2,344,663
	<u>2,699,211</u>	<u>2,779,041</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	10,329	26,396
Between one and five years	-	10,329
	<u>10,329</u>	<u>36,725</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jill Wright BA FCA (Senior Statutory Auditor)
for and on behalf of Kirk Newsholme

9. LIMITED BY GUARANTEE

The Company is limited by guarantee and has no share capital. The liability of the members in the event of a winding up is limited to £1 per member.

10. FIRST YEAR ADOPTION

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2016 and the date of transition was therefore 1 April 2015. As a consequence of adopting FRS 102 the Directors are of the opinion that no changes need to be made upon transition to this accounting standard as the effect of any changes are not material.