
ONE STOP DOCTORS LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2019



ONE STOP 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	09692848
Registered office	One Medical House Boundary Way Hemel Hempstead Hertfordshire HP2 7YU
Independent auditor	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor 249 Silbury Boulevard Milton Keynes MK9 1NA

ONE STOP DOCTORS LIMITED
REGISTERED NUMBER: 09692848

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets		58,960	-
Tangible assets	5	375,924	158,441
Investments	6	100	100
		<u>434,984</u>	<u>158,541</u>
Current assets			
Stocks	7	45,579	56,804
Debtors: amounts falling due within one year	8	1,575,191	1,442,268
Cash at bank and in hand	9	254,654	138,642
		<u>1,875,424</u>	<u>1,637,714</u>
Creditors: amounts falling due within one year	10	(3,336,482)	(6,718,439)
Net current liabilities		<u>(1,461,058)</u>	<u>(5,080,725)</u>
Total assets less current liabilities		<u>(1,026,074)</u>	<u>(4,922,184)</u>
Provisions for liabilities			
Deferred tax	11	(75,135)	(20,967)
Net liabilities		<u>(1,101,209)</u>	<u>(4,943,151)</u>
Capital and reserves			
Called up share capital		21,701,031	12,806,920
Profit and loss account		(22,802,240)	(17,750,071)
		<u>(1,101,209)</u>	<u>(4,943,151)</u>

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

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

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

ONE STOP DOCTORS LIMITED
REGISTERED NUMBER: 09692848

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2019

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

ONE STOP DOCTORS LIMITED

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

1. General information

One Stop Doctors Limited is a company incorporated in England and Wales.

The principal activity of the company was that of providing private 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.3 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the net liabilities shown on the balance sheet. The company has the full and continuing support from its parent company and controlling party, One Stop Private Doctors Limited and Mr P W Harris.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

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

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company 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;

ONE STOP DOCTORS LIMITED

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

2. Accounting policies (continued)

2.4 Revenue (continued)

- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company 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 Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to 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 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in 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 Company in independently administered funds.

ONE STOP DOCTORS LIMITED

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

2. Accounting policies (continued)

2.7 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

2.8 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.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ONE STOP DOCTORS LIMITED

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

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	Straight line
Office equipment	-	20%	Straight line
Computer equipment	-	20%	Straight line
Medical equipment	-	10%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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.

2.12 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.

2.13 Cash and cash equivalents

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

2.14 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 DOCTORS LIMITED

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

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 Company 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.

2.16 Financial instruments

The Company 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

3. Employees

The average monthly number of employees, including directors, during the year was 84 (2018 - 95).

ONE STOP DOCTORS LIMITED

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

4. Intangible assets

	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 DOCTORS LIMITED

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

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Medical equipment £	Total £
Cost or valuation					
At 1 October 2018	38,605	93,251	5,930	77,310	215,096
Additions	2,347	47,237	209,870	4,054	263,508
At 30 September 2019	<u>40,952</u>	<u>140,488</u>	<u>215,800</u>	<u>81,364</u>	<u>478,604</u>
Depreciation					
At 1 October 2018	10,647	22,477	2,372	21,159	56,655
Charge for the year on owned assets	7,863	22,473	4,323	11,366	46,025
At 30 September 2019	<u>18,510</u>	<u>44,950</u>	<u>6,695</u>	<u>32,525</u>	<u>102,680</u>
Net book value					
At 30 September 2019	<u>22,442</u>	<u>95,538</u>	<u>209,105</u>	<u>48,839</u>	<u>375,924</u>
At 30 September 2018	<u>27,958</u>	<u>70,774</u>	<u>3,558</u>	<u>56,151</u>	<u>158,441</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2018	100
At 30 September 2019	<u>100</u>
Net book value	
At 30 September 2019	<u>100</u>
At 30 September 2018	<u>100</u>

ONE STOP DOCTORS LIMITED

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

6. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

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

The aggregate of the share capital and reserves as at 30 September 2019 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	(1,014,359)	(225,990)

7. Stocks

	2019	2018
	£	£
Finished goods and goods for resale	45,579	56,804

8. Debtors

	2019	2018
	£	£
Trade debtors	356,255	543,718
Amounts owed by group undertakings	1,014,301	788,269
Prepayments and accrued income	204,635	110,281
	1,575,191	1,442,268

It is very unlikely that the amounts owed by the group companies will all be repaid within one year.

ONE STOP DOCTORS LIMITED

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

9. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>254,654</u>	<u>138,642</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	358,811	221,439
Amounts owed to group undertakings	2,536,498	6,101,579
Other taxation and social security	69,865	81,010
Other creditors	18,347	46,002
Accruals and deferred income	352,961	268,409
	<u>3,336,482</u>	<u>6,718,439</u>

11. Deferred taxation

	2019 £	2018 £
At beginning of year	20,967	-
Charged to profit or loss	54,168	20,967
At end of year	<u>75,135</u>	<u>20,967</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>75,135</u>	<u>20,967</u>

12. Pension commitments

The company operates a defined contribution pension scheme, the assets of which are held in an independently administered fund. The pension cost charge 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.

ONE STOP DOCTORS LIMITED

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

13. Related party transactions

At the year end the company owed £2,526,498 (2018 - £6,101,579) to its parent company One Stop Private Doctors Limited.

During the year 8,894,111 shares were issued at par in One Stop Doctors Limited to increase the share capital to £21,701,031.

14. Post balance sheet events

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.

15. Controlling party

The company is a wholly owned subsidiary of One Stop Private Doctors Limited, a company incorporated in England and Wales, who is controlled by P W Harris a director of the company by virtue of his majority shareholding.

The results of the company have been consolidated and copies of the group financial statements can be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

16. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2019 was unqualified.

The audit report was signed on 29 June 2020 by Grant Franklin ACA (senior statutory auditor) on behalf of Hillier Hopkins LLP.