

Company registration number: NI622736

Prospect Medical (NI) Limited
Unaudited financial statements
31 March 2017

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Prospect Medical (NI) Limited

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Prospect Medical (NI) Limited

Directors and other information

Director Dr Neil McCluney

Secretary Dr Neil McCluney

Company number NI622736

Registered office 49A Prospect Road
Portstewart
Co Londonderry
BT55 7NG

Accountants Potter Finnegan Limited
Unit 25 The Courtyard Business Park
190 Galgorm Road
Ballymena
Co Antrim
BT42 1HL

Bankers First Trust Bank
31-35 High Street
Belfast
BT1 2AL

Prospect Medical (NI) Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of Prospect Medical (NI) Limited
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Prospect Medical (NI) Limited for the year ended 31 March 2017 which comprise the Balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the director of Prospect Medical (NI) Limited, as a body, in accordance with the terms of our engagement letter dated 29 November 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Prospect Medical (NI) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Prospect Medical (NI) Limited and its director as a body for our work or for this report.

It is your duty to ensure that Prospect Medical (NI) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Prospect Medical (NI) Limited. You consider that Prospect Medical (NI) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Prospect Medical (NI) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Potter Finnegan Limited
Chartered Accountants

Unit 25 The Courtyard Business Park
190 Galgorm Road
Ballymena
Co Antrim
BT42 1HL

24 November 2017

Prospect Medical (NI) Limited

**Balance sheet
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4	4,000		6,000	
			4,000		6,000
Current assets					
Debtors	5	25,905		40,264	
Cash at bank and in hand		137,122		121,095	
		163,027		161,359	
Creditors: amounts falling due within one year	6	(18,564)		(32,699)	
Net current assets			144,463		128,660
Total assets less current liabilities			148,463		134,660
Net assets			148,463		134,660
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account			148,363		134,560
Shareholder funds			148,463		134,660

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The notes on pages 6 to 8 form part of these financial statements.

Prospect Medical (NI) Limited

Balance sheet (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 24 November 2017, and are signed on behalf of the board by:



Dr Neil McCluney
Director

Company registration number: NI622736

The notes on pages 6 to 8 form part of these financial statements.

Prospect Medical (NI) Limited

Notes to the financial statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is Prospect Medical (NI) Limited, 49A Prospect Road, Portstewart, Co Londonderry, BT55 7NG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Prospect Medical (NI) Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

4. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2016 and 31 March 2017	10,000	10,000
Amortisation		
At 1 April 2016	4,000	4,000
Charge for the year	2,000	2,000
At 31 March 2017	6,000	6,000
Carrying amount		
At 31 March 2017	4,000	4,000
At 31 March 2016	6,000	6,000

5. Debtors

	2017	2016
	£	£
Trade debtors	25,905	40,264

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	11,450	21,608
Social security and other taxes	2,559	5,273
Other creditors	4,555	5,818
	18,564	32,699

Prospect Medical (NI) Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

7. Called up share capital
Issued, called up and fully paid

	2017		2016	
	No	£	No	£
ordinary shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8. Controlling party

The company is controlled by Neil McCluney.