

Registration number: OC319892

# Cardioscope LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2019

Peter Williams & Co  
Chartered Certified Accountants  
Latham Park  
St Blazey Road  
Par  
Cornwall  
PL24 2HY



# **Cardioscope LLP**

## **Contents**

Limited liability partnership information	1
Members' Report	2
Accountants' Report	3
Financial Statements	4 to 12
Profit and Loss Account	4
Balance Sheet	5
Statement of Changes in Members' Interests	7
Notes to the Financial Statements	8
Non-statutory pages	13
Detailed Profit and Loss Account	13

## **Cardioscope LLP**

### **Limited liability partnership information**

<b>Designated members</b>	Dr Patrick Edward Owens Mr Stephen John Evans Robin Van Lingen Mr Audrius Simaitis
<b>Registered office</b>	5 The Woodlands Tehidy Park Camborne TR14 0TW
<b>Accountants</b>	Peter Williams & Co Chartered Certified Accountants Latham Park St Blazey Road Par Cornwall PL24 2HY

## **Cardioscope LLP**

### **Members' Report for the Year Ended 31 May 2019**

The members present their report and the unaudited financial statements for the year ended 31 May 2019.

#### **Firm structure**

The LLP is a limited liability partnership registered in England. A list of designated members' names is available for inspection at the LLP's registered office.

#### **Principal activity**

The principal activity of the limited liability partnership is the provision of cardiological services

#### **Designated members**

The members who held office during the year were as follows:

Dr Patrick Edward Owens

Mr Stephen John Evans

Robin Van Lingen

Mr Audrius Simaitis

#### **Members' drawings and the subscription and repayment of members' capital**

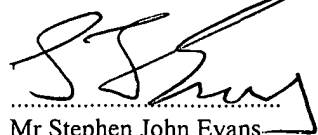
Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account anticipated cash needs of the LLP.

New members are required to subscribe to a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

Approved by the Board on 17.1.20 and signed on its behalf by:



Mr Stephen John Evans  
Designated member

**Chartered Certified Accountants' Report to the Members on the Preparation of the  
Unaudited Statutory Accounts of  
Cardioscope LLP  
for the Year Ended 31 May 2019**

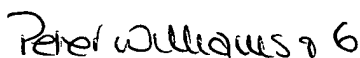
In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Cardioscope LLP for the year ended 31 May 2019 set out on pages 4 to 12 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the members of Cardioscope LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Cardioscope LLP and state those matters that we have agreed to state to the members of Cardioscope LLP, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cardioscope LLP and its members as a body for our work or for this report.

It is your duty to ensure that Cardioscope LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Cardioscope LLP. You consider that Cardioscope LLP 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 accounts of Cardioscope LLP. 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 accounts.



Peter Williams & Co  
Chartered Certified Accountants  
Latham Park  
St Blazey Road  
Par  
Cornwall  
PL24 2HY  
Date: 17.1.2020

## Cardioscope LLP

### Profit and Loss Account for the Year Ended 31 May 2019

	Note	2019 £	2018 £
Turnover		21,990	24,105
Administrative expenses		<u>(2,204)</u>	<u>(5,640)</u>
Operating profit	2	<u>19,786</u>	<u>18,465</u>
Profit for the year before members' remuneration and profit shares		<u>19,786</u>	<u>18,465</u>
Profit for the year available for discretionary division among members		<u><u>19,786</u></u>	<u><u>18,465</u></u>

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

# Cardioscope LLP

(Registration number: OC319892)  
Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	8,482	45
<b>Current assets</b>			
Debtors		1,800	3,405
Cash and short-term deposits		30,525	34,250
		32,325	37,655
<b>Creditors: Amounts falling due within one year</b>	5	(942)	(1,524)
<b>Net current assets</b>		31,383	36,131
<b>Net assets attributable to members</b>		39,865	36,176
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		1,633	1,633
Other reserves		38,232	34,543
		39,865	36,176
		39,865	36,176
<b>Total members' interests</b>			
Equity		39,865	36,176
		39,865	36,176

For the year ending 31 May 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

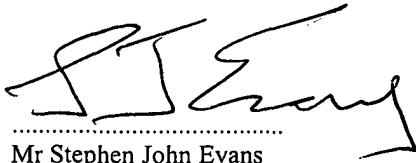
The financial statements of Cardioscope LLP (registered number OC319892) were approved by the Board and authorised for issue on 17.1.20. They were signed on behalf of the limited liability partnership by:

The notes on pages 8 to 12 form an integral part of these financial statements.

**Cardioscope LLP**

**(Registration number: OC319892)**

**Balance Sheet as at 31 May 2019 (continued)**

A handwritten signature in black ink, appearing to read 'S. Evans', written over a dotted line.

Mr Stephen John Evans  
Designated member

The notes on pages 8 to 12 form an integral part of these financial statements.



**Cardioscope LLP**

**Statement of Changes in Members' Interests  
At 31 May 2019**

	Equity			
	Members' capital £	Other reserves £	Total £	Total 2019 £
Members' interest at 1 June 2018	1,633	34,544	36,177	36,177
Profit for the financial year available for discretionary division among members	-	19,785	19,785	19,785
Members' interests after total comprehensive income	1,633	54,329	55,962	55,962
Drawings (including tax payments)	-	(16,097)	(16,097)	(16,097)
At 31 May 2019	<u>1,633</u>	<u>38,232</u>	<u>39,865</u>	<u>39,865</u>
	Equity			
	Members' capital £	Other reserves £	Total £	Total 2018 £
Members' interest at 1 June 2017	1,633	34,057	35,690	35,690
Profit for the financial year available for discretionary division among members	-	18,465	18,465	18,465
Members' interests after total comprehensive income	1,633	52,522	54,155	54,155
Drawings (including tax payments)	-	(17,979)	(17,979)	(17,979)
At 31 May 2018	<u>1,633</u>	<u>34,543</u>	<u>36,176</u>	<u>36,176</u>

The notes on pages 8 to 12 form an integral part of these financial statements.  
Page 7

## **Cardioscope LLP**

### **Notes to the Financial Statements for the Year Ended 31 May 2019**

#### **1 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **General information and basis of accounting**

The limited liability partnership is incorporated in England under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Cardioscope LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

##### **Revenue recognition**

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

##### **Members' remuneration and division of profits**

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

## Cardioscope LLP

### Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

#### 1 Accounting policies (continued)

##### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

##### **Tangible fixed assets**

Individual fixed assets costing or more are initially recorded at cost.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	25% reducing balance

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Members' interests**

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

##### **Financial instruments**

##### **Classification**

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 or 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 finance 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.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## **Cardioscope LLP**

### **Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)**

#### **1 Accounting policies (continued)**

##### **Recognition and Measurement**

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

##### **Impairment of financial assets**

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **Cardioscope LLP**

### **Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)**

#### **1 Accounting policies (continued)**

##### **Derivative financial instruments and hedging**

###### ***Derivatives***

The limited liability partnership uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The limited liability partnership does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

###### ***Hedging***

The limited liability partnership designates certain derivatives as hedging instruments in respect of variable interest rate risk of the cash flows associated with recognised debt instruments measured at amortised cost and in respect of foreign exchange risk in firm commitments and highly probable forecast transactions.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with the clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge and on an ongoing basis, the limited liability partnership assesses whether the hedging instrument is highly effective in offsetting the designated hedged risk. The effective portion of changes in the fair value of the designated hedging instrument is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the limited liability partnership revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

##### **Current versus non-current classification**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

##### **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### **2 Profit for the year before members' remuneration and profit shares**

Arrived at after charging/(crediting)

# Cardioscope LLP

## Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

### 2 Profit for the year before members' remuneration and profit shares (continued)

	2019 £	2018 £
Depreciation	<u>2,123</u>	<u>15</u>

### 3 Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost</b>			
At 1 June 2018	-	599	599
Additions	<u>10,560</u>	<u>-</u>	<u>10,560</u>
At 31 May 2019	<u>10,560</u>	<u>599</u>	<u>11,159</u>
<b>Depreciation</b>			
At 1 June 2018	-	554	554
Charge for the year	<u>2,112</u>	<u>11</u>	<u>2,123</u>
At 31 May 2019	<u>2,112</u>	<u>565</u>	<u>2,677</u>
<b>Net book value</b>			
At 31 May 2019	<u>8,448</u>	<u>34</u>	<u>8,482</u>
At 31 May 2018	<u>-</u>	<u>45</u>	<u>45</u>

### 4 Debtors

	2019 £	2018 £
Trade debtors	<u>1,800</u>	<u>3,405</u>
Total current trade and other debtors	<u>1,800</u>	<u>3,405</u>

### 5 Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>942</u>	<u>1,524</u>

### 6 Control

The ultimate controlling party is the same as the controlling party.

## Cardioscope LLP

### Detailed Profit and Loss Account for the Year Ended 31 May 2019

	2019 £	2018 £
Turnover (analysed below)	21,990	24,105
Gross profit (%)	100%	100%
<b>Administrative expenses</b>		
Employment costs (analysed below)	1,500	1,500
General administrative expenses (analysed below)	(1,489)	4,051
Finance charges (analysed below)	70	74
Depreciation costs (analysed below)	2,123	15
	<u>(2,204)</u>	<u>(5,640)</u>
Profit for the year before members' remuneration charged as an expense	<u>19,786</u>	<u>18,465</u>
	<b>2019 £</b>	<b>2018 £</b>
<b>Turnover</b>		
Sales, UK	21,990	24,105
<b>Employment costs</b>		
Subcontract cost	<u>1,500</u>	<u>1,500</u>
<b>General administrative expenses</b>		
Office expenses	240	13
Sundry expenses	327	18
Advertising	(3,078)	3,078
Staff entertaining (allowable for tax)	260	-
Accountancy fees	<u>762</u>	<u>942</u>
	<u>(1,489)</u>	<u>4,051</u>
<b>Finance charges</b>		
Bank charges	<u>70</u>	<u>74</u>
<b>Depreciation costs</b>		
Depreciation of plant and machinery (owned)	2,112	-
Depreciation of office equipment (owned)	<u>11</u>	<u>15</u>
	<u>2,123</u>	<u>15</u>