

Registration number: OC319892

Cardioscope LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018



Cardioscope LLP

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Cardioscope LLP

Limited liability partnership information

Designated members	Dr Patrick Edward Owens Mr Stephen John Evans Robin Van Lingen Mr Audrius Simaitis
Registered office	5 The Woodlands Tehidy Park Camborne TR14 0TW
Accountants	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 2018

The members present their report and the unaudited financial statements for the year ended 31 May 2018.

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

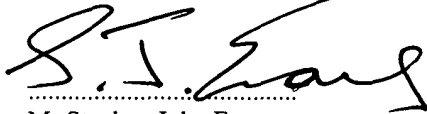
The principal activity of the limited liability partnership is the provision of cardiological services

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.

Approved by the Board on 18.2.18 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 2018**

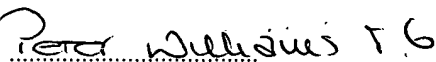
In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Cardioscope LLP for the year ended 31 May 2018 set out on pages 4 to 9 from the limited liability partnership's accounting records 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/en/member/professional-standards/rules-standards/acca-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 them, 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/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc. 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: 19.2.19

Cardioscope LLP

Profit and Loss Account for the Year Ended 31 May 2018

	Note	2018 £	2017 £
Turnover		24,105	18,630
Administrative expenses		<u>(5,640)</u>	<u>(2,553)</u>
Operating profit	2	<u>18,465</u>	<u>16,077</u>
Profit for the year before members' remuneration charged as an expense		<u>18,465</u>	<u>16,077</u>
Profit for the year available for discretionary division among members		<u><u>18,465</u></u>	<u><u>16,077</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

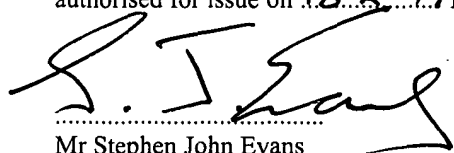
(Registration number: OC319892)
Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	45	60
Current assets			
Debtors	4	3,405	3,720
Cash and short-term deposits		<u>34,250</u>	<u>32,492</u>
		37,655	36,212
Creditors: Amounts falling due within one year	5	<u>(1,524)</u>	<u>(582)</u>
Net current assets		<u>36,131</u>	<u>35,630</u>
Net assets attributable to members		<u>36,176</u>	<u>35,690</u>
Represented by:			
Equity			
Members' capital classified as equity		1,633	1,633
Other reserves		<u>34,543</u>	<u>34,057</u>
		<u>36,176</u>	<u>35,690</u>
		<u>36,176</u>	<u>35,690</u>
Total members' interests			
Equity		<u>36,176</u>	<u>35,690</u>
		<u>36,176</u>	<u>35,690</u>

For the year ending 31 May 2018 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.

The members acknowledge their responsibilities for complying with the requirements of the Act 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 18.2.19. They were signed on behalf of the limited liability partnership by:


Mr Stephen John Evans
Designated member

Cardioscope LLP

Statement of Changes in Members' Interests At 31 May 2018

	Equity			
	Members' capital £	Other reserves £	Total £	Total 2018 £
Members' interest at 1 June 2017 as restated	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
Drawings (including tax payments)	-	(17,979)	(17,979)	(17,979)
At 31 May 2018	1,633	34,543	36,176	36,176

	Equity			
	Members' capital £	Other reserves £	Total £	Total 2018 £
Members' interest at 31 May 2016 as previously stated	1,633	28,376	30,009	30,009
Members' interest at 1 June 2016 as restated	1,633	28,376	30,009	30,009
Profit for the financial year available for discretionary division among members	-	16,077	16,077	16,077
Drawings (including tax payments)	-	(10,396)	(10,396)	(10,396)
At 31 May 2017	1,633	34,057	35,690	35,690

The notes on pages 7 to 9 form an integral part of these financial statements.

Cardioscope LLP

Notes to the Financial Statements

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.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom 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.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

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.

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 or related deferred taxation are 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.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

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:

Asset class	Depreciation method and rate
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

Members' capital is repayable on retirement of the member and is therefore classified as a liability. Because members may retire with less than one year's notice and typically have their capital repaid within one year of serving notice, members' capital is shown as being due within one year. 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.

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.

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Notes to the Financial Statements (continued)

2 Operating profit

Operating profit is stated after charging:

	2018 £	2017 £
Depreciation of owned assets	<u>15</u>	<u>20</u>

3 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 June 2017	<u>599</u>	<u>599</u>
At 31 May 2018	<u>599</u>	<u>599</u>
Depreciation		
At 1 June 2017	539	539
Charge for the year	<u>15</u>	<u>15</u>
At 31 May 2018	<u>554</u>	<u>554</u>
Net book value		
At 31 May 2018	<u>45</u>	<u>45</u>
At 31 May 2017	<u>60</u>	<u>60</u>

4 Debtors

	2018 £	2017 £
Trade debtors	<u>3,405</u>	<u>3,720</u>

5 Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	<u>1,524</u>	<u>582</u>

Cardioscope LLP

Detailed Profit and Loss Account for the Year Ended 31 May 2018

	2018 £	2017 £
Turnover (analysed below)	24,105	18,630
Gross profit (%)	100%	100%
Administrative expenses		
Employment costs (analysed below)	1,500	1,000
General administrative expenses (analysed below)	4,051	1,461
Finance charges (analysed below)	74	72
Depreciation costs (analysed below)	15	20
	<u>(5,640)</u>	<u>(2,553)</u>
Profit for the year before members' remuneration charged as an expense	<u>18,465</u>	<u>16,077</u>
	2018 £	2017 £
Turnover		
Sales, UK	24,105	18,630
Employment costs		
Technician Fees	1,500	1,000
General administrative expenses		
Repairs and maintenance	-	170
Office expenses	13	48
Sundry expenses	18	301
Advertising	3,078	-
Accountancy fees	942	942
	<u>4,051</u>	<u>1,461</u>
Finance charges		
Bank charges	<u>74</u>	<u>72</u>
Depreciation costs		
Depreciation of office equipment (owned)	<u>15</u>	<u>20</u>