Assura Minerva LLP

Annual report and financial statements

For the year ended 31 March 2014

Registered number OC320915

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Information

Designated Members

Virgin Care Limited
Virgin Care Corporate Services Limited

LLP registered number

OC320915

Registered office

Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

Members' report
for the year ended 31 March 2014

The members present their annual report together with the audited financial statements of Assura Minerva LLP (the LLP) for the year ended 31 March 2014. The members confirm that the annual report and financial statements of the LLP comply with current statutory requirements and the requirements of the LLP's governing document.

Principal activities

The principal activity of the LLP continues to be the provision of NHS primary care services.

Designated Members

Virgin Care Limited and Virgin Care Corporate Services Limited were designated members of the LLP throughout the year.

Policy on members' drawings and the subscription and repayment of capital

At the commencement of the business Virgin Care Limited has undertaken to invest a capital sum based on the number of patients registered with the practice members. The remainder of the members were not required to contribute capital to the LLP on incorporation. On 25 March 2013, the LLP agreement was amended and the capital invested is now repayable on demand.

The policy on member's drawings changed with effect from 1 April 2012 due to Virgin Care Limited gaining control of the LLP on this date. The members' drawings policy from 1 April 2012 is as follows:

Following each financial year, once the financial statements have been approved, the whole of the profit shall, after setting off any losses brought forward from any previous financial year be distributed 99% to Virgin Care Limited and 1% to Virgin Care Corporate Services Limited.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime.

This report was approved by the members on 12/12/14 and signed on their behalf by:

Virgin Care Limited
Designated member

Members' responsibilities statement

for the year ended 31 March 2014

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations. The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare financial statements in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008) and applicable law (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Assura Minerva LLP

We have audited the financial statements of Assura Minerva LLP for the year ended 31 March 2014, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement, set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance 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.

Independent auditor's report to the members of Assura Minerva LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

Will Baker (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH
Date: 17/12/14

Profit and loss account
for the year ended 31 March 2014

	Note	2014 £	Restated 2013 (see note 1.8) £
Turnover	1	**1,648,923**	1,567,147
Cost of sales		**(1,338,977)**	(1,436,209)
Gross profit		**309,946**	130,938
Administrative expenses		**(32,854)**	(44,947)
Operating profit	2	**277,092**	85,991
Interest payable and similar charges		**-**	(1,304)
Profit for the financial year before members' remuneration and profit share		**277,092**	84,687
Profit for the financial year before members' remuneration and profit share		**277,092**	84,687
Members' remuneration charged as an expense	3	**(32,431)**	(35,108)
Profit for the financial year		**244,661**	49,579

The notes on pages 9 to 16 form part of these financial statements.

All amounts relate to continuing operations. There were no recognised gains and losses for 2014 and 2013 other than those included in the profit and loss account.

Registered number: OC320915

Balance sheet
as at 31 March 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	4		-		3,320
Tangible assets	5		445		2,961
			445		6,281
Current assets					
Debtors	6	493,968		122,195	
Cash at bank and in hand		76,435		55,364	
		570,403		177,559	
Creditors: amounts falling due within one year	7	(234,996)		(102,819)	
Net current assets			335,407		74,740
Total assets less current liabilities			335,852		81,021
Provisions for liabilities					
Other provisions	9		(46,708)		(46,708)
Net assets attributable to members			289,144		34,313
Represented by:					
Loans and other debts due to members					
Members' capital classified as a liability under FRS 25	8	390,544		390,544	
Other amounts	8	10,170		-	
			400,714		390,544
Members' other interests	10		(111,570)		(356,231)
			289,144		34,313
Total members' interests					
Amounts due from members (included in debtors)	6, 10		(350,000)		(7,483)
Loans and other debts due to members	10		400,714		390,544
Members' other interests	10		(111,570)		(356,231)
			(60,856)		26,830

Registered number: OC320915

Balance sheet (continued)
as at 31 March 2014

The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 12/12/14

Virgin Care Limited
Designated Member

The notes on pages 9 to 16 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Going concern

The financial statements have been prepared on the going concern basis, which the members believe to be appropriate for the following reasons. The LLP is dependent for its working capital on funds guaranteed by other group companies. The LLP's parent, Virgin Care Limited, has provided the LLP with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds and guarantees as are needed by the LLP. In particular, Virgin Care Limited has confirmed that the amounts due from the LLP of £400,714 included within loans and other debts due to members will not be called for payment within 12 months from the date of approval of these financial statements. This should enable the LLP to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any entity placing reliance on other group entities for financial support, the members acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the members believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of services supplied during the year, exclusive of Value Added Tax.

1.4 Intangible fixed assets and amortisation

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives, not to exceed five years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be recoverable.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short term leasehold property	-	5 years straight line
Plant and equipment	-	3 years straight line

1.6 Members' remuneration charged as an expense

Members' remuneration charged as an expense includes management charges payable to Virgin Care Limited for providing various support services to the LLP. These are calculated in accordance with the terms set out in the LLP agreement.

Notes to the financial statements

1. Accounting policies (continued)

1.7 Tax provisions

The taxation payable on partnership profits is the personal liability of the members during the year. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

1.8 Re-presentation of prior year costs

During the year the Directors changed the presentation of the costs allocated between cost of sales and administrative expenses. Under FRS28 the comparatives have been re-presented to be consistent with the allocation in the current year.

2. Operating profit

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the LLP	**2,516**	4,606
Auditor's remuneration	**2,500**	2,400
Amortisation of intangible assets	**2,215**	23,214

3. Members' remuneration charged as an expense

	2014	2013
	£	£
Management charge payable to Virgin Care Limited under the terms of the LLP agreement	**32,431**	35,108

Notes to the financial statements

4. Intangible fixed assets

	Contract procurement costs £
Cost	
At 1 April 2013	**66,336**
Disposals	**(66,336)**
At 31 March 2014	**-**
Amortisation	
At 1 April 2013	**63,016**
Charge for the year	**2,215**
On disposals	**(65,231)**
At 31 March 2014	**-**
Net book value	
At 31 March 2014	**-**
At 31 March 2013	3,320

5. Tangible fixed assets

	Land and buildings £	*Plant and equipment* £	*Total* £
Cost			
At 1 April 2013 and 31 March 2014	**8,850**	**21,012**	**29,862**
Depreciation			
At 1 April 2013	**7,905**	**18,996**	**26,901**
Charge for the year	**867**	**1,649**	**2,516**
At 31 March 2014	**8,772**	**20,645**	**29,417**
Net book value			
At 31 March 2014	**78**	**367**	**445**
At 31 March 2013	945	2,016	2,961

Notes to the financial statements

6. Debtors

	2014 £	2013 £
Trade debtors	**121,452**	37,375
Amounts owed by group undertakings	**6,447**	10,091
Prepayments and accrued income	**500**	51,677
Other debtors	**15,569**	15,569
Amounts due from members	**350,000**	7,483
	493,968	122,195

7. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	**7,129**	28,891
Amounts due to group undertakings	**29**	-
Social security and other taxes	**26,541**	6,715
Accruals and deferred income	**201,297**	67,213
	234,996	102,819

Notes to the financial statements

8. Loans and other debts due to members

	2014 £	2013 £
Members' capital classified as a liability under FRS25	**390,544**	390,544
Amounts due to members	**10,170**	-
	400,714	390,544

Amounts due to members within one year rank equally with debts due to ordinary creditors in the event of a winding up. Members' capital classified as a liability under FRS 25 of £390,544 (2013- £390,544) ranks after unsecured creditors in the event of a winding up.

9. Provisions

	Onerous property lease provision £
At 1 April 2013 and 31 March 2014	**46,708**

The provision relates to an onerous property lease contract. The amount recognised represents the lower of the unavoidable cost to fulfil the contract and the cost to terminate the contract. The provision is not discounted.

Notes to the financial statements

10. Reconciliation of members' other interests and loans and debts due to members

	Other reserves £	*Members' other interests* £	*Loans and debts due to members less any amounts due from members in debtors* £	*Total 2014* £	Total 2013 £
Amounts due to members b/fwd			**390,544**		
Amounts due from members b/fwd			**(7,483)**		
Balance at 1 April 2013	**(356,231)**	**(356,231)**	**383,061**	**26,830**	(928)
Profit for the year	**244,661**	**244,661**	-	**244,661**	49,579
Members' interests after profit for the year	**(111,570)**	**(111,570)**	**383,061**	**271,491**	48,651
Loan to members	-	-	**(342,517)**	**(342,517)**	(21,821)
Amounts withdrawn by members	-	-	**10,170**	**10,170**	-
Balance at 31 March 2014	**(111,570)**	**(111,570)**	**50,714**	**(60,856)**	26,830
Amounts due to members			**400,714**		
Amounts due from members (note 6)			**(350,000)**		
			50,714		

Notes to the financial statements

11. Operating lease commitments

At 31 March 2014 the LLP had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Between 1 and 2 years	-	31,139

12. Related party transactions

The LLP's ultimate parent undertaking is Virgin Group Holdings Limited, whose principal shareholders are Sir Richard Branson and certain trusts, none of which individually has a controlling interest in Virgin Group Holdings Limited. The principal beneficiaries of those trusts are Sir Richard Branson and/or his immediate family. The shareholders of Virgin Group Holdings Limited have interests directly or indirectly in certain other companies which are considered to give rise to related party disclosures under Financial Reporting Standard No. 8 and the FRSSE.

As a wholly owned subsidiary of Virgin Healthcare Holdings Limited, the LLP has taken advantage of the exemption available in Financial Reporting Standard 8: Related Party Disclosures, which enables it to exclude disclosure of transactions and balances with Virgin Healthcare Holdings Limited and its wholly owned subsidiaries.

VH Doctors Limited is considered a related party as it is a subsidiary of the LLP's parent undertaking, Virgin Care Limited, by virtue of Virgin Care Limited having dominant influence over VH Doctors Limited.

Included in amounts owed by group undertakings is a balance owed by VH Doctors Limited of £5,840 (2013 - £5,069). Sales to VH Doctors Limited in 2014 are £1,684 (2013 - £6,282).

Included in amounts owed to group undertakings is a balance owed to VH Doctors Limited of £nil (2013 - £nil). Purchases from VH Doctors Limited in 2014 are £420 (2013 - £nil).

Assura Reading LLP is considered to be a related party as it is 50% owned by Virgin Care Limited who manages the LLP alongside the various practice members who own the remaining 50% stake and Virgin Care Limited is the parent undertaking of Assura Minerva LLP.

Included in trade debtors is a balance owed to Assura Reading LLP of £370 (2013 - £2,919). Sales credit notes from Assura Reading LLP in 2014 are £1,236 (2013 - Sales of £25,101).

Included in trade creditors is a balance owed by Assura Reading LLP of £nil (2013 - £nil). Purchases from Assura Reading LLP in 2014 are £2,000 (2013 - £nil).

Notes to the financial statements

13. Ultimate parent undertaking and controlling party

The parent undertaking of Assura Minerva LLP is Virgin Care Limited. The LLP is a subsidiary undertaking of Virgin Group Holdings Limited, a company incorporated in the British Virgin Islands.

The largest and smallest group in which the LLP and group results are consolidated are those for Virgin Wings Limited and Virgin Holdings Limited respectively, companies both registered in England and Wales. Copies of the group accounts of Virgin Holdings Limited and Virgin Wings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.