

Registered number
OC345899

Marcol Healthcare LLP
Unaudited Financial Statements
31 March 2020



Marcol Healthcare LLP
Report and accounts
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Marcol Healthcare LLP Members' Report

The members present their report and accounts for the year ended 31 March 2020.

Principal activities

The LLP's principal activity during the year continued to be an investor in the shares in other companies.

The members consider the level of business and financial position at the year end to be satisfactory.

Designated members

The following persons served as designated members during the year:

Terence Cole
Mark Steinberg

Policy with respect to members' drawings and 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 the anticipated cash needs of the LLP. New members are required to subscribe 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.

Members' responsibilities

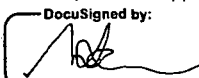
The members are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the members to prepare accounts for each financial year. Under that law the members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the members must not approve the accounts 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 accounts, the members are required to:

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

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 the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 27/1/2020 and signed on their behalf by:

DocuSigned by:

33188CFE2164AE...
Mark Steinberg
Designated member

Marcol Healthcare LLP
Statement of Income
for the year ended 31 March 2020

	2020 £	2019 £
Administrative expenses	(3,403)	(10,061)
Operating loss	<u>(3,403)</u>	<u>(10,061)</u>
Interest payable	(1,100,342)	(1,093,738)
Loss before members' remuneration and profit share	<u>(1,103,745)</u>	<u>(1,103,799)</u>
Members' remuneration charged as an expense	1,103,745	1,103,799
Profit for the financial year available for discretionary division among members	<u>-</u>	<u>-</u>

Marcol Healthcare LLP
Statement of financial position
as at 31 March 2020

Registered number: **OC345899**

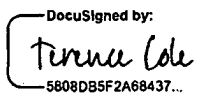
	Notes	2020 £	2019 £
Fixed assets			
Investments	2	16,517,321	16,482,811
Current assets			
Debtors	3	187,759	187,759
Cash at bank and in hand		858	943
		<u>188,617</u>	<u>188,702</u>
Creditors: amounts falling due within one year	4	(65,457)	(62,139)
Net current assets		<u>123,160</u>	<u>126,563</u>
Total assets less current liabilities		16,640,481	16,609,374
Creditors: amounts falling due after more than one year	5	(20,981,487)	(19,846,635)
Net liabilities attributable to members		<u>(4,341,006)</u>	<u>(3,237,261)</u>
Represented by:			
Loans and other debts due to members	6	<u>(4,341,008)</u>	<u>(3,237,263)</u>
Members' other interests			
Members' capital classified as equity		2	2
		<u>(4,341,006)</u>	<u>(3,237,261)</u>
Total members' interests			
Loans and other debts due to members	6	(4,341,008)	(3,237,263)
Members' other interests		2	2
		<u>(4,341,006)</u>	<u>(3,237,261)</u>

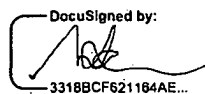
For the year ended 31 March 2020 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 27 / 1 / 2020 and signed on their behalf by:

DocuSigned by:

 5808DB5F2A68437...
 T S Cole
 Designated member

DocuSigned by:

 3318BCF621184AE...
 M N Steinberg
 Designated member

Marcol Healthcare LLP
Reconciliation of Members' Interests
for the year ended 31 March 2020

	Members' capital (classified as equity)	Loans and other debts due to members	Total members' interests
	£	£	£
Balance at 1 April 2019	2	(3,237,263)	(3,237,261)
Members remuneration charged as an expense		(1,103,745)	(1,103,745)
Balance at 31 March 2020	<u>2</u>	<u>(4,341,008)</u>	<u>(4,341,006)</u>

Marcol Healthcare LLP
Notes to the financial statements
for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Members participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of Income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Statement of Financial Position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Statement of Income and are equity appropriations in Statement of Financial Position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Marcol Healthcare LLP
Notes to the financial statements
for the year ended 31 March 2020

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Fixed asset investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 April 2019	16,446,003	36,808	16,482,811
Additions	34,510	-	34,510
At 31 March 2020	<u>16,480,513</u>	<u>36,808</u>	<u>16,517,321</u>

3 Debtors

	2020 £	2019 £
Other debtors	<u>187,759</u>	<u>187,759</u>

Marcol Healthcare LLP
Notes to the financial statements
for the year ended 31 March 2020

4 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	-	-
Other creditors	65,457	62,139
	<u>65,457</u>	<u>62,139</u>
5 Creditors: amounts falling due after one year	2020	2019
	£	£
Other creditors	20,981,487	19,846,635
	<u>20,981,487</u>	<u>19,846,635</u>
6 Loans and other debts due to/from members	2020	2019
	£	£
Loans from members	8,267	8,267
Amounts due to/from members in respect of (losses)/profits	(4,349,275)	(3,245,530)
	<u>(4,341,008)</u>	<u>(3,237,263)</u>
Amounts falling due within one year	<u>(4,341,008)</u>	<u>(3,237,263)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

7 Controlling party

The members do not consider there to be an ultimate controlling party.

8 Other information

Marcol Healthcare LLP is a limited liability partnership incorporated in England. Its registered office is:

10 Upper Berkeley Street
 London
 W1H 7PE