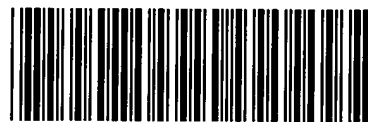


Limited Liability Partnership Registration No. OC368352 (England and Wales)

CREWKERNE HEALTHCARE LLP

**REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

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COMPANIES HOUSE

CREWKERNE HEALTHCARE LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members Community Pharmacies (UK) Limited
Judas Tree (Somerset) LLP

Limited liability partnership number OC368352

Registered office Unit 7 Venture Point
Stanney Mill Road
Little Stanney
Chester
Cheshire
CH2 3NE

Accountants Baker Tilly Tax and Accounting Limited
Chartered Accountants
Steam Mill
Steam Mill Street
Chester
Cheshire
CH3 5AN

CREWKERNE HEALTHCARE LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The members present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company during the year was that of a pharmacy.

Results for the year and allocation to members

The profit for the year available for distribution to the members was £15,759 (2014: loss of £(23,626)).

Designated Members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

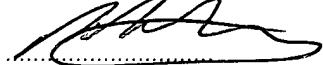
Community Pharmacies (UK) Limited
Judas Tree (Somerset) LLP

Policy on members' drawings

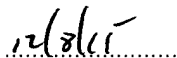
Members are permitted to make drawings in anticipation of profits which will be allocated to them.

New members are required to subscribe a minimum level of capital and in subsequent years members may be invited to subscribe for further capital, the amounts of which will be determined by the performance of the LLP.

On behalf of the members



Community Pharmacies (UK) Limited
Designated Member



ACCOUNTANT'S REPORT TO THE DESIGNATED MEMBERS OF CREWKERNE HEALTHCARE LLP ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

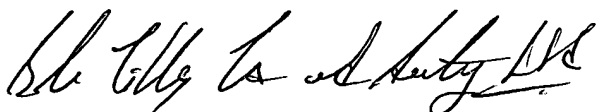
In order to assist you to fulfil your duties under the Limited Liability Partnerships Act 2000, the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and regulations thereunder ("the Acts"), we have prepared for your approval the financial statements of Crewkerne Healthcare LLP which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the Limited Liability Partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

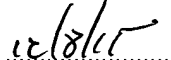
This report is made solely to the members of Crewkerne Healthcare LLP, as a body, in accordance with the terms of our engagement letter dated 3 May 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Crewkerne Healthcare LLP and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the members which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Crewkerne Healthcare LLP 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 Crewkerne Healthcare LLP under the Acts. You consider that Crewkerne Healthcare 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 financial statements of Crewkerne Healthcare 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 financial statements.



Baker Tilly Tax and Accounting Limited
Chartered Accountants
Steam Mill
Steam Mill Street
Chester
Cheshire
CH3 5AN



CREWKERNE HEALTHCARE LLP

UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		1,182,532	1,058,641
Cost of sales		(841,841)	(751,399)
Gross profit		340,691	307,242
Administrative expenses		(304,141)	(308,749)
Operating profit/(loss)	2	36,550	(1,507)
Interest receivable and similar income	3	20	25
Interest payable and similar charges		(6,661)	(9,772)
Profit/(loss) for the financial year before members' remuneration and profit shares		29,909	(11,254)
Members' remuneration charged as an expense	4	(29,909)	(12,372)
Retained loss for the financial year available for discretionary division among members		-	(23,626)

CREWKERNE HEALTHCARE LLP

UNAUDITED BALANCE SHEET
AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	5		1		1
Tangible assets	6		98,325		107,913
			<u>98,326</u>		<u>107,914</u>
Current assets					
Stocks	7	52,345		46,566	
Debtors	8	228,114		188,442	
Cash at bank and in hand		325		1,239	
		<u>280,784</u>		<u>236,247</u>	
Creditors: amounts falling due within one year	9	<u>(267,204)</u>		<u>(226,252)</u>	
Net current assets			13,580		9,995
Total assets less current liabilities			<u>111,906</u>		<u>117,909</u>
Creditors: amounts falling due after more than one year	10		<u>(182,939)</u>		<u>(211,027)</u>
Net liabilities attributable to members			<u>(71,033)</u>		<u>(93,118)</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts	11		42,085		20,000
			<u>42,085</u>		<u>20,000</u>
Members' other interests:					
Other reserves	11	(113,120)		(113,120)	
Members' capital	11	2		2	
			<u>(71,033)</u>		<u>(93,118)</u>
Total members interests					
Loans and other debts due to members	11		42,085		20,000
Members' other interests	11		<u>(113,118)</u>		<u>(113,118)</u>
			<u>(71,033)</u>		<u>(93,118)</u>

CREWKERNE HEALTHCARE LLP

**UNAUDITED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2015**

For the financial year ended 31 March 2015 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnerships regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 3 to 12 were approved by the members and authorised for issue on 12/3/15 and are signed on its behalf by:



Community Pharmacies (UK) Limited
Designated Member

CREWKERNE HEALTHCARE LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

Basis of accounting

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' issued in March 2010 (SORP 2010).

The 2014 Profit and Loss account has been amended to reallocate management charges which were previously allocated within administrative expenses to be shown within members remuneration charged as an expense, and reallocation of rent paid to members from members remuneration charged as an expense to administrative expenses. This also affects Note 4 and note 11 of the financial statements. There have been no other changes to the comparative figures.

Going concern

The accounts have been prepared on a going concern basis which assumes the LLP will continue to be able to meet its financing obligations.

The accumulated losses reported in the period to 31 March 2015 were anticipated from the outset. The pharmacy continues to trade in line with expectations both financially and operationally. The pharmacy has generated an operating profit in the year and has become cash generative in line with expectations during the year enabling it to meet the repayments of its senior debt and any additional finance requirements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers.

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 less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	7% straight line
Equipment	33% straight line
Fixtures & fittings	20% straight line

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Licences

All licences are initially recorded at cost included within intangible assets.

Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither the partnership taxation nor the related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

CREWKERNE HEALTHCARE LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (Continued)

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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

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 Profit and Loss Account and are equity appropriations in the Balance Sheet.

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.

Loans and profits due to members are classified as liabilities and presented in the balance sheet within Loans and other debts due to the members'. Interest on the loans and profit divisions are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2	Operating profit/(loss)	2015	2014
		£	£
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible fixed assets		
	- owned	9,588	9,329
		<u> </u>	<u> </u>
3	Interest receivable and similar income	2015	2014
		£	£
	Bank interest	20	25
		<u> </u>	<u> </u>
		20	25
		<u> </u>	<u> </u>

CREWKERNE HEALTHCARE LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

4	Information in relation to members	2015	2014
		£	£
	Members' remuneration charged as an expense, which is deducted after arriving at 'Profit for the financial year before members' remuneration and profit shares' includes:		
	Management charges payable to member's	11,724	10,632
	Automatic division of profits	15,759	-
	Mandatory interest payments	2,426	1,740
		<u>29,909</u>	<u>12,372</u>
		Number	Number
	The average number of members during the year was:	<u>2</u>	<u>2</u>
5	Intangible fixed assets		Licence
			£
	Cost		
	At 1 April 2014 & at 31 March 2015		<u>1</u>
	Net book value		
	At 31 March 2015		<u>1</u>
	At 31 March 2014		<u>1</u>
6	Tangible fixed assets		
		Land and buildings	Plant and machinery etc
		£	£
	Cost		
	At 1 April 2014 & at 31 March 2015	<u>118,870</u>	<u>4,174</u>
	Depreciation		
	At 1 April 2014	12,924	2,207
	Charge for the year	7,581	2,007
	At 31 March 2015	<u>20,505</u>	<u>4,214</u>
	Net book value		
	At 31 March 2015	<u>98,365</u>	<u>(40)</u>
	At 31 March 2014	<u>105,946</u>	<u>1,967</u>

CREWKERNE HEALTHCARE LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7	Stocks	2015	2014
		£	£
	Finished goods and goods for resale	52,345	46,566
		<u>52,345</u>	<u>46,566</u>
8	Debtors	2015	2014
		£	£
	Trade debtors	197,169	162,882
	Amounts owed by group undertakings	-	4,933
	Other debtors	30,945	20,627
		<u>228,114</u>	<u>188,442</u>
		<u>228,114</u>	<u>188,442</u>
9	Creditors: amounts falling due within one year	2015	2014
		£	£
	Bank loans and overdrafts	74,941	52,051
	Trade creditors	181,094	160,939
	Amounts owed to group undertakings	2,079	4,182
	Other taxation and social security	6,837	5,649
	Other creditors	2,253	3,431
		<u>267,204</u>	<u>226,252</u>
		<u>267,204</u>	<u>226,252</u>

The aggregate amount of creditors for which security has been given amounted to £74,941 (2014 - £52,051).

CREWKERNE HEALTHCARE LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

10	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Bank loans	<u>182,939</u>	<u>211,027</u>

Included in the above are the following:

The aggregate amount of creditors, falling due after more than one year, for which security has been given amounted to £182,939 (2014: £211,027).

The bank loan is repayable by equal monthly instalments. The rate of interest applicable to the loan for each interest period is the rate per annum which is equal to the aggregate of:

- (a) the 3% margin;
- (b) LIBOR; and
- (c) and mandatory cost

The following securities have been given over the bank loan:

- (a) A first legal charge from Crewkerne Healthcare LLP over the lease for the property
- (b) A debenture from Crewkerne Healthcare LLP over all of its assets giving Santander UK plc priority over all of its assets.
- (c) A guarantee from Community Pharmacies (UK) Ltd and in respect of the obligations of the Borrower to the Bank, supported by a debenture from Community Pharmacies (UK) Ltd over all of its assets giving Santander UK plc priority over all of its assets.
- (d) A guarantee from APM Healthcare Ltd in respect of the obligations of the Borrower to the Bank, supported by a debenture from APM Healthcare Ltd over all of its assets giving Santander UK plc priority over all of its assets.
- (e) A deed of priority as appropriate.
- (f) A limited personal guarantee from Andrew Murray in respect the obligations of the Borrower to the Bank.
- (g) A limited joint & several personal guarantee from Dr M W Field, Dr D H Balian, Dr O S N Merrifield and Dr J J Horne in respect the obligations of the Borrower to the Bank.

Included within creditors falling due after more than one year is an amount of £73,700 (2014 - £103,491) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

CREWKERNE HEALTHCARE LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

11 Members' interests

	Members' other interests		Loans and other debts due to/(from) members		Total 2015	Total 2014
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				20,000		
Members' interests at 1 April 2014	2	(113,120)	(113,118)	20,000	(93,118)	(89,492)
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	29,909	29,909	12,372
Profit/(loss) for the financial year available for discretionary division among members	-	-	-	-	-	(23,626)
Members' interests after Profit/(loss) for the year	2	(113,120)	(113,118)	49,909	(63,209)	(100,746)
Introduced by members	-	-	-	8,140	8,140	20,000
Drawings	-	-	-	(15,964)	(15,964)	(12,372)
Members' interests at 31 March 2015	2	(113,120)	(113,118)	42,085	(71,033)	(93,118)
Amounts due to members				42,085		

12 Loans and other debts due to members

	2015 £	2014 £
Loans from members	28,140	20,000
Amounts owed to members in respect of profits	13,945	-
	42,085	20,000

13 Commitments under operating leases

At 31 March 2015 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year 31 March 2016:

	Land and buildings 2015 £	2014 £
Operating leases which expire: In over five years	8,400	8,400

CREWKERNE HEALTHCARE LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

14 Related party transactions

Community Pharmacies (UK) Limited is a designated member.

During the year management charges payable to Community Pharmacies (UK) Limited amounted to £11,724 (2014: £10,632).

As at 31 March 2015 amounts were included within Creditors due within one year of £8,729 (2014: £4,182). Community Pharmacies (UK) Limited has loaned Crewkerne Healthcare LLP an amount of £18,140. Interest charged on the loan amounted to £1,321 (2014: £896) during the year.

Judas Tree (Somerset) LLP is a designated member.

Crewkerne Healthcare LLP rents the pharmacy property from the members of Judas Tree (Somerset) LLP amounting to £8,400 (2014: £8,400) during the year.

Judas Tree (Somerset) LLP has loaned Crewkerne Healthcare LLP an amount of £10,000. Interest charged on the loan amounted to £1,105 (2014: £844) during the year.