

**WOODSIDE MEDICAL PRACTICE LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
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WOODSIDE MEDICAL PRACTICE LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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WOODSIDE MEDICAL PRACTICE LLP
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	2,814	1,692
		2,814	1,692
Current assets			
Debtors	4	44,680	36,413
Cash at bank and in hand		338,506	330,063
		383,186	366,476
Creditors: amounts falling due within one year	5	(102,725)	(97,368)
Net current assets		280,461	269,108
Total assets less current liabilities		283,275	270,800
Net assets attributable to members		283,275	270,800
Represented by			
Loans and other debts due to members within one year			
Other amounts		283,275	270,800
		283,275	270,800
Members' other interests			
		0	0
		283,275	270,800
Total members' interests			
Loans and other debts due to members		283,275	270,800
		283,275	270,800

WOODSIDE MEDICAL PRACTICE LLP
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

For the financial year ending 31 March 2023 the LLP 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.

Members' responsibilities:

- The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to Limited Liability Partnerships subject to the small Limited Liability Partnerships regime and a copy of the Profit and Loss Account has not been delivered.

Woodside Medical Practice LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

The financial statements of Woodside Medical Practice LLP (registered number: SO304909) were approved and authorised for issue by the Director on 14 August 2023. They were signed on its behalf by:

Dr B Finlayson
Designated member

WOODSIDE MEDICAL PRACTICE LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Woodside Medical Practice LLP is a limited liability partnership, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the LLP's registered office is Woodside Fountain Health Centre, Great Northern Road, Aberdeen, AB24 2AS, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships issued in December 2018 (SORP 2018).

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The members have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts earned during the year from medical activities.

If, at the balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the balance sheet date are carried forward as work in progress.

Employee benefits

Short term benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Fixtures and fittings	5 years straight line
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WOODSIDE MEDICAL PRACTICE LLP
NOTES TO THE FINANCIAL STATEMENTS
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

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 Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Equity instruments

Equity instruments issued by the LLP are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the LLP.

WOODSIDE MEDICAL PRACTICE LLP
NOTES TO THE FINANCIAL STATEMENTS
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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 members' 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 payments to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

The profits are not automatically divided as they arise, the LLP therefore has an unconditional right to refuse payment of the profits for a particular year unless and until those profits are divided by a decision taken by the members; and accordingly, following such a division, those profits are classed as an appropriation or equity rather than an expense. They are therefore shown as a residual amount available for appropriation in the Profit and Loss Account.

All amounts due to members that are classified as liabilities are presented in the Statement of Financial Position within 'Loans and other debts due to members' and 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 Statement of Financial Position within 'Members' other interests'.

Pensions

The pension cost charged in the financial statements represents the contributions payable by the partnership during the year.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the LLP during the year	22	24

WOODSIDE MEDICAL PRACTICE LLP
NOTES TO THE FINANCIAL STATEMENTS
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3. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost		
At 01 April 2022	67,906	67,906
Additions	1,989	1,989
At 31 March 2023	69,895	69,895
Accumulated depreciation		
At 01 April 2022	66,214	66,214
Charge for the financial year	867	867
At 31 March 2023	67,081	67,081
Net book value		
At 31 March 2023	2,814	2,814
At 31 March 2022	1,692	1,692

4. Debtors

	2023	2022
	£	£
Trade debtors	4,811	4,063
Other debtors	39,869	32,350
	44,680	36,413

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	33,067	7,918
Other creditors	69,658	89,450
	102,725	97,368

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.