

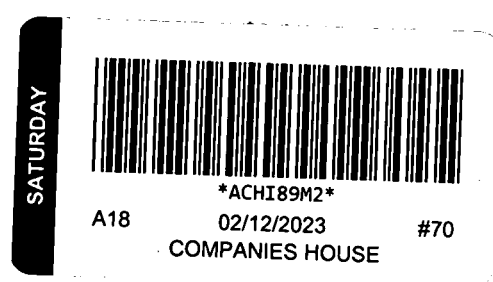
Registered number: 04299396

GB Partnerships Limited

Financial statements

For the Year Ended 31 March 2023

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GB Partnerships Limited

Company Information

Directors	E Siew P Ferry J Lloyd G Naylor
Registered number	04299396
Registered office	9th Floor Cobalt Square 83-85 Hagley Road Birmingham B16 8QG
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

GB Partnerships Limited

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GB Partnerships Limited
Registered number:04299396

Balance Sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	142,239	139,476
Current assets			
Debtors: amounts falling due within one year	5	572,532	1,651,673
Cash at bank and in hand	6	656,853	536,111
		<u>1,229,385</u>	<u>2,187,784</u>
Creditors: amounts falling due within one year	7	(799,754)	(945,005)
Net current assets		<u>429,631</u>	<u>1,242,779</u>
Total assets less current liabilities		<u>571,870</u>	<u>1,382,255</u>
Provisions for liabilities			
Deferred tax	8	(14,000)	(9,000)
Net assets		<u><u>557,870</u></u>	<u><u>1,373,255</u></u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		557,869	1,373,254
		<u><u>557,870</u></u>	<u><u>1,373,255</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 November 2023.



E Siew
Director

The notes on pages 2 to 8 form part of these financial statements.

1. General information

GB Partnerships Limited is a private company limited by shares and incorporated in England & Wales. The address of the registered office is given on the Company Information page. GB Partnership is a development company that works across the public sector. In the recent past, it has worked primary in the health sector in partnership with LIFTCos to support CCGs and GPs to identify gaps in service delivery and provide a forum for all stakeholders to ensure the clients' needs and strategy are met.

In order to achieve this GB Partnerships provides a range of partnering services and staff both locally and centrally. These services include estates management, business performance, property development, health planning, financial and investment support, project management, strategic advice and consultancy services.

The Company employs a dedicated team, which through innovation and partnership working has provided value for money solutions in a very challenging environment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bidco 4 Limited as at 31 March 2023 and these financial statements may be obtained from the entity's registered office at 14th Floor, 82 King Street, Manchester, M2 4WQ.

2. Accounting policies (continued)

2.3 Going concern

The Directors have prepared cash flow forecasts covering a period of twelve months from the date of signing the financial statements. These forecasts show that the Company will have sufficient liquidity for the going concern assessment period. Stress tests have been performed on these forecasts which show the Company will have sufficient cashflow generated from long term contracts to operate and meet its financial obligations as they fall due. Based on this review and the future business prospects of the Company, the Directors believe the Company will be able to meet its liabilities as they fall due, and have not identified any material uncertainties relating to going concern.

2.4 Revenue

Revenue in respect of partnering services, pass through income and management fees is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Consideration received is only recognised as revenue to the extent that the Company has performed its contractual obligation in respect of that consideration.

Revenue in respect of consultancy projects is calculated by reference to the stage (or percentage) of completion of the transaction at the end of the reporting period, where the outcome of the rendering of services can be estimated reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
Fixtures and fittings	-	10%
Computer equipment and software	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.11 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on the notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from related parties and investments in ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 53 (2022 - 49).

Notes to the Financial Statements
For the Year Ended 31 March 2023

4. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment and software £	Total £
Cost or valuation				
At 1 April 2022	54,050	135,580	132,045	321,675
Additions	-	-	62,638	62,638
At 31 March 2023	54,050	135,580	194,683	384,313
Depreciation				
At 1 April 2022	27,026	42,357	112,816	182,199
Charge for the year on owned assets	15,766	15,726	28,383	59,875
At 31 March 2023	42,792	58,083	141,199	242,074
Net book value				
At 31 March 2023	11,258	77,497	53,484	142,239
At 31 March 2022	27,024	93,223	19,229	139,476

5. Debtors

	2023 £	2022 £
Trade debtors	218,733	470,188
Amounts owed by group undertakings	52,312	854,874
Amounts owed by joint ventures and associated undertakings	19,210	-
Other debtors	21,299	10,093
Prepayments and accrued income	260,978	290,422
Tax recoverable	-	26,096
	572,532	1,651,673

GB Partnerships Limited**Notes to the Financial Statements
For the Year Ended 31 March 2023****6. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	656,853	536,111
	<u>656,853</u>	<u>536,111</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	43,208	56,593
Amounts owed to group undertakings	5,758	121,526
Corporation tax	29,070	-
Other taxation and social security	327,018	344,383
Other creditors	81,837	88,740
Accruals and deferred income	312,863	333,763
	<u>799,754</u>	<u>945,005</u>

8. Deferred taxation

	2023 £	2022 £
At beginning of year	(9,000)	(12,000)
Charged to profit or loss	(5,000)	3,000
At end of year	<u>(14,000)</u>	<u>(9,000)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Fixed asset timing difference	(25,000)	(22,000)
Other timing difference	11,000	13,000
	<u>(14,000)</u>	<u>(9,000)</u>

GB Partnerships Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of £1.00	1	1

10. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge amounted to £114,214 (2022 - £186,966). There was £31,617 (2022 - £40,551) outstanding to this scheme at the year end.

11. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	37,406	43,216
Later than 1 year and not later than 5 years	147,296	147,878
Later than 5 years	36,824	73,648
	<u>221,526</u>	<u>264,742</u>

12. Controlling party

The immediate parent undertaking is GB Partnerships Investments Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Bidco 4 Limited, by virtue of its majority shareholding in GB Partnerships Investment Limited, a company incorporated in England and Wales. The Directors consider the ultimate controlling party to be Richard Hughes, by virtue of his ownership of the entire issued share capital of Bidco 4 Limited.

The parent undertaking of the smallest and largest group to consolidate their financial statements is Bidco 4 Limited. Copies of these financial statements can be obtained from 14th Floor, 82 King Street, Manchester, M2 4WQ.

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 24 November 2023 by Mark Hargate FCA (Senior statutory auditor) on behalf of Dains Audit Limited.