

Registration number 05418732

Concordia Health Limited
Directors' report and financial statements
for the year ended 30 September 2015



Concordia Health Limited

Company information

Directors	S O Fradd J W Chisholm A Hurd T Hurd
Secretary	A Hurd
Company number	05418732
Registered office	Alexandra House 43 Alexandra Street Nottingham NG5 1AY
Auditor	Hobsons CA Limited Alexandra House 43 Alexandra Street Nottingham NG5 1AY
Business address	Unit 10.1.1 The Leathermarket 11-13 Weston Street London SE1 3ER
Bankers	Lloyds TSB Bank plc Nottingham Business Centre Old Market Square Nottingham

Concordia Health Limited

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Concordia Health Limited
Strategic report
for the year ended 30 September 2015

Business review and future plans

The company has performed well throughout the year ended 30 September 2015.

The development of the Concordia Health group has enabled central costs to be spread across a wider base which created efficiencies in Concordia Health Limited. Cost bases within the general practices were managed consistently, and additional and enhanced service incomes were generated to support those incomes from the Quality and Outcomes Framework and core contract prices.

The Board has recognised a change in procurement opportunities within general practices and is selectively pursuing new procurement opportunities in 2015/2016.

Analysis of key performance indicators

The Board looks at turnover, margins and profitability when monitoring business performance.

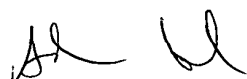
The company closed two practices in 2014/2015, taking its portfolio of primary care practices from seven to five, and income streams are consistent with this.

Key business risks and uncertainties

The key risks and uncertainties for the company relate to its provision of NHS primary care services.

The Board actively manage this risk by closely monitoring and developing operations to enable greater time to be spent on launching additional services, such as enhanced services and extended services, in each practice.

This report was approved by the Board on 22 June 2016 and signed on its behalf by



A Hurd
Director

Concordia Health Limited
Directors' report
for the year ended 30 September 2015

The directors present their report and the financial statements for the year ended 30 September 2015.

Principal activity

The principal activity of the company is to manage and operate a portfolio of medical practices.

Results and dividends

The profit for the year, after taxation, amounted to £202,367. Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

Directors

The directors who served during the year are as stated below:

S O Fradd
J W Chisholm
A Hurd
T Hurd

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Concordia Health Limited

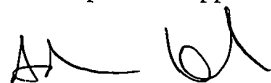
**Directors' report
for the year ended 30 September 2015**

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Strategic Report

The directors have prepared a review of the business, together with a summary of the principal risks and uncertainties affecting the company, and these are detailed within the Strategic Report on page 1.

This report was approved by the Board on 22 June 2016 and signed on its behalf by



**A Hurd
Director**

Independent auditor's report to the shareholders of Concordia Health Limited

We have audited the financial statements of Concordia Health Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report, Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of
Concordia Health Limited**

.....continued

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 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Martin Berry BA FCA (Senior Statutory Auditor)
For and on behalf of Hobsons CA Limited
Chartered Accountants and
Statutory Auditor
Alexandra House
43 Alexandra Street
Nottingham
NG5 1AY

22 June 2016

Concordia Health Limited

**Profit and loss account
for the year ended 30 September 2015**

		Continuing operations	
		2015	2014
	Notes	£	£
Turnover	2	6,434,511	7,312,009
Cost of sales		(4,691,186)	(5,280,407)
Gross profit		1,743,325	2,031,602
Premises costs		(703,107)	(912,777)
Administrative expenses		(1,775,147)	(1,491,422)
Other operating income		989,339	902,377
Operating profit	3	254,410	529,780
Exceptional contract termination costs	3	-	(191,548)
Profit on ordinary activities before interest		254,410	338,232
Other interest receivable and similar income	4	2	20
Interest payable and similar charges	5	(1,981)	(605)
Profit on ordinary activities before taxation		252,431	337,647
Tax on profit on ordinary activities	8	(50,064)	(63,035)
Profit for the year	19	202,367	274,612
Retained profit brought forward		1,127,852	1,078,089
Dividends paid		-	(224,849)
Retained profit carried forward		1,330,219	1,127,852

There are no recognised gains or losses other than the profit or loss for the above two financial years.

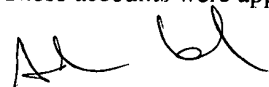
The notes on pages 9 to 23 form an integral part of these financial statements.

Concordia Health Limited

**Balance sheet
as at 30 September 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		86,122		133,912
Investments	11		150,000		250,000
			<u>236,122</u>		<u>383,912</u>
Current assets					
Stocks	12	54,338		35,211	
Debtors	13				
falling due after more than one year		1,287,039		1,273,708	
falling due within one year		1,033,636		1,071,290	
Cash at bank and in hand		<u>284,234</u>		<u>267,924</u>	
		2,659,247		2,648,133	
Creditors: amounts falling due within one year	14	<u>(1,263,254)</u>		<u>(1,378,086)</u>	
Net current assets			<u>1,395,993</u>		<u>1,270,047</u>
Total assets less current liabilities			1,632,115		1,653,959
Creditors: amounts falling due after more than one year	15		(288,100)		(314,156)
Provisions for liabilities	16		<u>(13,697)</u>		<u>(211,852)</u>
Net assets			<u><u>1,330,318</u></u>		<u><u>1,127,951</u></u>
Capital and reserves					
Called up share capital	18		99		99
Profit and loss account	19		<u>1,330,219</u>		<u>1,127,852</u>
Shareholders' funds	20		<u><u>1,330,318</u></u>		<u><u>1,127,951</u></u>

These accounts were approved by the directors on 22 June 2016, and are signed on their behalf by:



A Hurd
Director

Registration number 05418732

The notes on pages 9 to 23 form an integral part of these financial statements.

Concordia Health Limited

Cash flow statement for the year ended 30 September 2015

	Notes	2015 £	2014 £
Reconciliation of operating profit to net cash outflow from operating activities			
Operating profit		254,410	529,780
Depreciation and loss on disposal of fixed assets		52,703	55,670
(Increase) in stocks		(19,127)	4,173
Decrease in debtors		24,323	(817,622)
Increase in creditors		75,386	160,417
Increase in provisions		-	191,548
Exceptional contract termination costs		(191,548)	(191,548)
Net cash inflow/(outflow) from operating activities		<u>196,147</u>	<u>(67,582)</u>
Cash flow statement			
Net cash inflow/(outflow) from operating activities		196,147	(67,582)
Returns on investments and servicing of finance	27	(1,979)	(585)
Taxation	27	(125,301)	(61,727)
Capital expenditure and financial investment	27	95,087	(15,412)
		<u>163,954</u>	<u>(145,306)</u>
Equity dividends paid		(127,273)	(97,576)
		<u>36,681</u>	<u>(242,882)</u>
Financing	27	(20,371)	130,385
Increase/(decrease) in cash in the year		<u>16,310</u>	<u>(112,497)</u>
Reconciliation of net cash flow to movement in net debt (Note 28)			
Increase/(decrease) in cash in the year		16,310	(112,497)
Cash outflow/(inflow) from increase in debts and lease financing		20,371	(130,385)
Change in net funds resulting from cash flows		36,681	(242,882)
Net debt at 1 October 2014		<u>(42,372)</u>	<u>200,510</u>
Net debt at 30 September 2015		<u>(5,691)</u>	<u>(42,372)</u>

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has consistently applied all relevant accounting standards.

1.2. Turnover

Turnover represents the total value of income from NHS PMS and APMS contracts, enhanced services and other medical related NHS and non-NHS income.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold property improvements	-	Straight line over the life of the lease
Computer equipment	-	25% straight line
Fixtures, fittings and equipment	-	25% reducing balance
Surgery improvements	-	20% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year to the NHS Pension Scheme, a multi-employer pension scheme. The pension liability is the responsibility of the NHS Pension Scheme which does not identify the assets and liabilities that are attributable to the company. Accordingly, under Financial Reporting Standard 17 the scheme is accounted for as if it were a defined contribution scheme.

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2015

..... continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

	2015 £	2014 £
Class of business		
PMS and APMS contracts and non superannuable income	5,859,192	6,547,408
Enhanced services	457,833	551,473
P A drugs and other NHS income	117,486	213,128
	<u>6,434,511</u>	<u>7,312,009</u>

3. Operating profit

	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	51,466	55,670
Loss on disposal of tangible fixed assets	1,237	-
Auditor's remuneration - audit services	<u>13,000</u>	<u>13,000</u>
and after crediting:		
Release of NHS grant deferred income	<u>5,385</u>	<u>5,385</u>

Exceptional items - categorised below operating profit

Exceptional contract termination costs in the previous year related to provisions for the closure costs of certain NHS practices that took place after 30 September 2014 but where the Board had made a formal decision to exit before that financial year end and the decision had been notified to the NHS prior to that date.

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2015**

..... continued

4. Interest receivable and similar income	2015	2014
	£	£
Bank interest	2	2
Other interest	-	18
	<u>2</u>	<u>20</u>
	<u><u>2</u></u>	<u><u>20</u></u>
 5. Interest payable and similar charges	 2015	 2014
	£	£
Interest payable on loans	445	605
Other interest	1,536	-
	<u>1,981</u>	<u>605</u>
	<u><u>1,981</u></u>	<u><u>605</u></u>
 6. Employees		
Number of employees	2015	2014
The average monthly numbers of employees (including the directors) during the year were:	Number	Number
Head office and administration staff	17	17
Practice staff	97	115
	<u>114</u>	<u>132</u>
	<u><u>114</u></u>	<u><u>132</u></u>
 Employment costs	 2015	 2014
	£	£
Wages and salaries	3,974,916	4,093,498
Social security costs	107,432	95,159
Pension costs	325,382	332,090
	<u>4,407,730</u>	<u>4,520,747</u>
	<u><u>4,407,730</u></u>	<u><u>4,520,747</u></u>

Concordia Health Limited
Notes to the financial statements
for the year ended 30 September 2015

..... continued

6.1. Directors' remuneration	2015	2014
	£	£
Remuneration and other emoluments	401,175	359,855
Pension contributions	6,284	(5,170)
	<u>407,459</u>	<u>354,685</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>
Highest paid director	£	£
Amounts included above:		
Emoluments and other benefits	<u>142,338</u>	<u>118,240</u>

7. Pension costs

The company contributes to the NHS pension scheme. The pension charge represents contributions due from the company and amounted to £325,382 (2014 - £332,090). The balance of pension contributions outstanding at 30 September 2015 was £19,735 (2014 - £31,656).

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2015**

..... continued

8. Tax on profit on ordinary activities

Analysis of charge in period	2015 £	2014 £
Current tax		
UK corporation tax	59,394	72,051
Adjustments in respect of previous periods	(2,723)	(1,530)
Total current tax charge	<u>56,671</u>	<u>70,521</u>
Deferred tax		
Timing differences, origination and reversal	(6,607)	(7,486)
Tax on profit on ordinary activities	<u>50,064</u>	<u>63,035</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20.50 per cent). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>252,431</u>	<u>337,647</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.50% (30 September 2014 : 22.00%)	51,748	74,282
Effects of:		
Expenses not deductible for tax purposes	(1,201)	(10,199)
Depreciation for period in excess of capital allowances	8,860	7,968
Marginal relief	(13)	-
Adjustments to tax charge in respect of previous periods	(2,723)	(1,530)
Current tax charge for period	<u>56,671</u>	<u>70,521</u>

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2015**

..... continued

9. Dividends

Dividends paid and proposed on equity shares

	2015	2014
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	-	97,576
	<u>-</u>	<u>97,576</u>
Proposed at the year-end (recognised as a liability):		
Equity dividends on Ordinary shares	-	127,273
	<u>-</u>	<u>127,273</u>
Proposed after the year-end (not recognised as a liability):		
Equity dividends on Ordinary shares	595,152	-
	<u>595,152</u>	<u>-</u>

10. Tangible fixed assets

	Short leasehold improvements	Computer equipment	Fixtures, fittings and equipment	Surgery improvements	Total
	£	£	£	£	£
Cost					
At 1 October 2014	30,470	83,546	149,265	121,966	385,247
Additions	-	3,593	1,320	-	4,913
Disposals	-	(3,420)	(481)	-	(3,901)
At 30 September 2015	<u>30,470</u>	<u>83,719</u>	<u>150,104</u>	<u>121,966</u>	<u>386,259</u>
Depreciation					
At 1 October 2014	20,300	57,094	93,731	80,210	251,335
On disposals	-	(2,494)	(170)	-	(2,664)
Charge for the year	10,170	15,443	14,004	11,849	51,466
At 30 September 2015	<u>30,470</u>	<u>70,043</u>	<u>107,565</u>	<u>92,059</u>	<u>300,137</u>
Net book values					
At 30 September 2015	<u>-</u>	<u>13,676</u>	<u>42,539</u>	<u>29,907</u>	<u>86,122</u>
At 30 September 2014	<u>10,170</u>	<u>26,452</u>	<u>55,534</u>	<u>41,756</u>	<u>133,912</u>

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2015**

..... continued

11. Fixed asset investments

	Listed investments £	Total £
Cost		
At 1 October 2014	250,000	250,000
Disposals	(100,000)	(100,000)
At 30 September 2015	<u>150,000</u>	<u>150,000</u>
Net book values		
At 30 September 2015	<u>150,000</u>	<u>150,000</u>
At 30 September 2014	<u>250,000</u>	<u>250,000</u>

11.1. Fixed asset investments

	2015 £	2014 £
Market valuation of listed investments	<u>158,669</u>	<u>258,125</u>

12. Stocks

	2015 £	2014 £
Raw materials and consumables	<u>54,338</u>	<u>35,211</u>

13. Debtors

	2015 £	2014 £
Trade debtors	717,432	809,951
Amounts owed by group undertakings	1,232,338	1,217,304
Other debtors	274,681	281,397
Prepayments and accrued income	96,224	36,346
	<u>2,320,675</u>	<u>2,344,998</u>

Concordia Health Limited

Notes to the financial statements
for the year ended 30 September 2015

..... continued

Amounts falling due after more than one year and included in debtors are:

Amounts owed by group undertakings	1,232,338	1,217,304
Other debtors	54,701	56,404
	<u>1,287,039</u>	<u>1,273,708</u>

14. Creditors: amounts falling due within one year	2015	2014
	£	£
Bank loan	10,800	10,500
Trade creditors	1,009,758	840,543
Corporation tax	58,504	125,301
Other taxes and social security costs	89,139	113,772
Directors' accounts	39,137	39,137
Other creditors	4,276	53,215
Accruals and deferred income	31,905	36,689
Proposed dividend	-	127,273
Pension contributions	19,735	31,656
	<u>1,263,254</u>	<u>1,378,086</u>

S O Fradd, a director of the company, has provided a personal guarantee as security against the bank loan. In addition, the company's bank has obtained a fixed and floating charge against all assets of the company.

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2015**

..... continued

15. Creditors: amounts falling due after more than one year	2015 £	2014 £
Bank loan	13,007	24,035
Amounts owed to group undertakings	266,118	275,761
Deferred income	8,975	14,360
	<u>288,100</u>	<u>314,156</u>
Bank loan maturity analysis		
Repayable in one year or less, or on demand (Note 14)	10,800	10,500
Repayable between one and two years	10,800	10,500
Repayable between two and five years	2,207	13,535
	<u>23,807</u>	<u>34,535</u>

The directors have classified all inter-company loans, both debtors and creditors, as falling due after more than one year. Whilst the loans fluctuate during the year as cash flow demands require, the Board considers them to be financing in nature and there is no intention for them to be fully repaid by 30 September 2016.

Loans made to group undertakings, reported as debtors, have been issued to provide cash flow financing during a period when the directors envisage significant growth in the borrowing companies' activities.

Loans received from other group undertakings, reported as creditors, are classified as falling due after more than one year as they are being used as medium term financing for the Concordia Health business.

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2015**

..... continued

16. Provisions for liabilities

	Deferred taxation (Note 17) £	Other provisions £	Total £
At 1 October 2014	20,304	191,548	211,852
Utilised in the year		(191,548)	(191,548)
Movements in the year	(6,607)		(6,607)
At 30 September 2015	<u>13,697</u>	<u>-</u>	<u>13,697</u>

Other provisions

During the previous year the Board made a formal decision to exit from certain NHS practices operated by the company, and these closures took place after 30 September 2014. The directors provided for the closure costs at that date because the decision to exit had taken place before that financial year end. The provision predominantly related to redundancy costs.

17. Provision for deferred taxation

	2015 £	2014 £
Accelerated capital allowances	<u>13,697</u>	<u>20,304</u>
Provision for deferred tax	<u>13,697</u>	<u>20,304</u>
Provision at 1 October 2014	20,304	
Deferred tax credit in profit and loss account	(6,607)	
Provision at 30 September 2015	<u>13,697</u>	

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2015**

..... continued

18. Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
99 Ordinary shares of £1 each	99	99
	<u>99</u>	<u>99</u>
Equity shares		
99 Ordinary shares of £1 each	99	99
	<u>99</u>	<u>99</u>
19. Equity reserves	Profit and loss account	Total
	£	£
At 1 October 2014	1,127,852	1,127,852
Profit for the year	202,367	202,367
	<u>1,330,219</u>	<u>1,330,219</u>
At 30 September 2015	<u>1,330,219</u>	<u>1,330,219</u>
20. Reconciliation of movements in shareholders' funds	2015	2014
	£	£
Profit for the year	202,367	274,612
Dividends	-	(224,849)
	<u>202,367</u>	<u>49,763</u>
Opening shareholders' funds	1,127,951	1,078,188
Closing shareholders' funds	<u>1,330,318</u>	<u>1,127,951</u>

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2015**

..... continued

21. Financial commitments

At 30 September 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within one year	-	60,485
Between one and five years	163,796	-
	<u>163,796</u>	<u>60,485</u>

23. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2015	2014	in year
	£	£	£
J W Chisholm	12,980	11,793	12,980
A Hurd	205,000	205,000	205,000
T Hurd	-	8,000	8,000
	<u> </u>	<u> </u>	<u> </u>

Movements on the loans in the year related to loan payments to, or repayments from, the directors.

Concordia Health Limited
Notes to the financial statements
for the year ended 30 September 2015

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24. Related party transactions

During the year the company had transactions with fellow subsidiaries of the Concordia Health Holdings LLP group, the details of which are as follows:

Included in debtors:

Concordia Ambulatory Care Services Limited - £308,109 (2014 - £233,225)
Concordia Health Group Limited - £743,338 (2014 - £817,070)
Concordia Community Outpatients Limited - £180,891 (2014 - £167,009)

Included in creditors:

Concordia Specialist Care Services Limited - £266,118 (2014 - £275,761)

The transactions during the year were as follows:

Concordia Community Outpatients Limited - income received by Concordia Health Limited on behalf of Concordia Community Outpatients Limited - £nil (2014 - £nil) and recharges for salary and expenses incurred by Concordia Health Limited on behalf of Concordia Community Outpatients Limited amounting to £13,882 (2014 - £59,798).

Concordia Specialist Care Services Limited - financing loans, and recharges for salary and expenses incurred by Concordia Health Limited on behalf of Concordia Specialist Care Services Limited amounting to £356,406 (2014 - £26,634).

Concordia Ambulatory Care Services Limited - financing loans, and recharges for salary and expenses incurred by Concordia Health Limited on behalf of Concordia Ambulatory Care Services Limited amounting to £74,884 (2014 - £5,353).

Concordia Health Group Limited - financing loans and recharges by Concordia Health Limited for salary and expenses incurred by Concordia Health Limited on behalf of Concordia Health Group Limited amounting to £nil (2014 - £136,239). In addition, Concordia Health Group Limited recharged salary and other expenses of £208,337 incurred on behalf of Concordia Health Limited (2014 - £25,359).

Included in creditors at 30 September 2015 was the following amount owed to a director:

S Fradd - £39,137 (2014 - £39,137).

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2015

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25. Ultimate parent undertaking

The ultimate parent undertaking during the year was Concordia Health Holdings LLP.

The only consolidated accounts prepared that incorporate the results of Concordia Health Limited are those of Concordia Health Holdings LLP. The consolidated accounts are available from Companies House.

26. Controlling interest

The company is controlled by the Board of Directors on behalf of the members of Concordia Health Holdings LLP.

27. Gross cash flows

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	2	20
Interest paid	(1,981)	(605)
	<u>(1,979)</u>	<u>(585)</u>
Taxation		
Corporation tax paid	<u>(125,301)</u>	<u>(61,727)</u>
Capital expenditure and financial investment		
Payments to acquire tangible assets	(4,913)	(15,412)
Receipts from sales of investments	100,000	-
	<u>95,087</u>	<u>(15,412)</u>
Financing		
Movement in long term inter-company loans	(9,643)	140,954
Repayment of bank loan	<u>(10,728)</u>	<u>(10,569)</u>
	<u>(20,371)</u>	<u>130,385</u>

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2015**

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28. Analysis of changes in net debt

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	267,924	16,310		284,234
Debt due within one year	(10,500)	10,500	(10,800)	(10,800)
Debt due after one year	(299,796)	9,871	10,800	(279,125)
	(310,296)	20,371	-	(289,925)
Net debt	(42,372)	36,681	-	(5,691)