

Registration number 05418732

Concordia Health Limited

Directors' report and financial statements

for the year ended 30 September 2013



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
Auditors	Hobsons 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 2013

Business review and future plans

The company has continued to deliver robust financial performance despite a period of reduced income in NHS General Practice.

Clinically, the services have demonstrated strong quality of care across all the primary care sites. Operationally, central costs have been reduced by enabling head office infrastructure to be charged across the other services in the LLP group portfolio, thus creating efficiencies to offset decreasing income.

Concordia Health Ltd is reconfiguring its operations to enable greater time to be spent on launching additional services (such as enhanced services and extended services) in each practice. Concordia Health Ltd will continue to invest in the services provided within the LLP umbrella throughout the financial year 2013-14.

It is anticipated that repayment of this investment will commence in the financial year 2014-15.

Analysis of key performance indicators

The company has reported an increase in turnover as reduced core NHS contract income has been offset by increased income from additional services. In addition, the company has had a full financial year operating from its portfolio of seven primary care practices, with two practices having joined during the course of the comparative year to 30 September 2012.

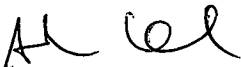
Net profit before taxation has increased, partly attributable to the sharing of central costs with new companies within the LLP group.

Key business risks and uncertainties

The key risks and uncertainties for the company include economic and political decisions surrounding the funding of NHS services, and an expected reduction in core income for the provision of NHS General Practice contracts.

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 on16/06/2014..... and signed on its behalf by



A Hurd
Director

Concordia Health Limited

Directors' report for the year ended 30 September 2013

The directors present their report and the financial statements for the year ended 30 September 2013.

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 £181,346. The directors do not recommend payment of a final dividend.

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

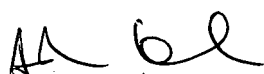
**Directors' report
for the year ended 30 September 2013**

..... continued

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 on16/06/2014..... 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 2013 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 Directors' report and unaudited 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 2013 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
Chartered Accountants and
Statutory Auditor
Alexandra House
43 Alexandra Street
Nottingham
NG5 1AY

23 June 2014

Concordia Health Limited

**Profit and loss account
for the year ended 30 September 2013**

		Continuing operations	
		2013	2012
	Notes	£	£
Turnover	2	7,250,505	7,188,155
Cost of sales		(5,285,086)	(5,171,519)
Gross profit		1,965,419	2,016,636
Premises costs		(1,294,446)	(1,065,396)
Administrative expenses		(1,547,049)	(1,683,182)
Other operating income		1,131,913	954,894
Operating profit	3	255,837	222,952
Investment income	4	5,173	-
Other interest receivable and similar income	5	3,748	47
Interest payable and similar charges	6	(762)	-
Profit on ordinary activities before taxation		263,996	222,999
Tax on profit on ordinary activities	9	(82,650)	(51,955)
Profit for the year	19	181,346	171,044
Retained profit brought forward		896,743	725,699
Retained profit carried forward		1,078,089	896,743

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 21 form an integral part of these financial statements.

Concordia Health Limited

**Balance sheet
as at 30 September 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		174,170		118,787
Investments	11		250,000		500,000
			<u>424,170</u>		<u>618,787</u>
Current assets					
Stocks	12	39,384		46,111	
Debtors	13				
falling due after more than one year		417,203		41,388	
falling due within one year		1,275,173		1,241,504	
Cash at bank and in hand		380,421		188,723	
		<u>2,112,181</u>		<u>1,517,726</u>	
Creditors: amounts falling due within one year	14	<u>(1,241,217)</u>		<u>(1,177,667)</u>	
Net current assets			<u>870,964</u>		<u>340,059</u>
Total assets less current liabilities			1,295,134		958,846
Creditors: amounts falling due after more than one year	15		(189,156)		(45,315)
Provisions for liabilities	16		<u>(27,790)</u>		<u>(16,689)</u>
Net assets			<u>1,078,188</u>		<u>896,842</u>
Capital and reserves					
Called up share capital	18		99		99
Profit and loss account	19		1,078,089		896,743
Shareholders' funds	20		<u>1,078,188</u>		<u>896,842</u>

These accounts were approved by the directors on 16/06/2014, and are signed on their behalf by:



A Hurd
Director

Registration number 05418732

The notes on pages 9 to 21 form an integral part of these financial statements.

Concordia Health Limited

Cash flow statement for the year ended 30 September 2013

	Notes	2013 £	2012 £
Reconciliation of operating profit to net cash outflow from operating activities			
Operating profit		255,837	222,952
Depreciation		45,079	26,718
Decrease in stocks		6,727	(9,937)
(Increase) in debtors		(416,518)	(294,515)
Increase in creditors		68,673	243,601
Net cash outflow from operating activities		<u>(40,202)</u>	<u>188,819</u>
Cash flow statement			
Net cash outflow from operating activities		(40,202)	188,819
Returns on investments and servicing of finance	27	2,986	47
Taxation	27	(50,193)	(102,001)
Capital expenditure and financial investment	27	154,711	(76,235)
		67,302	10,630
Financing	27	124,396	(10,247)
Increase in cash in the year		<u>191,698</u>	<u>383</u>
Reconciliation of net cash flow to movement in net funds (Note 28)			
Increase in cash in the year		191,698	383
Cash outflow from decrease in debts and lease financing		(124,396)	10,247
Change in net funds resulting from cash flows		67,302	10,630
Net funds at 1 October 2012		133,208	122,578
Net funds at 30 September 2013		<u>200,510</u>	<u>133,208</u>

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2013

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.

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 properties 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 2013

..... 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.

	2013 £	2012 £
Class of business		
PMS & APMS contract and non superannuable income	6,732,837	6,765,925
Enhanced services	381,872	356,371
P A drugs and other NHS income	135,796	65,859
	<u>7,250,505</u>	<u>7,188,155</u>

3. Operating profit

	2013 £	2012 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	45,079	26,718
Auditors' remuneration - audit services	13,000	13,000
	<u>58,079</u>	<u>39,718</u>
and after crediting:		
Release of NHS grant deferred income	1,795	-
	<u>60,074</u>	<u>39,718</u>

4. Income from investments

	2013 £	2012 £
Profit on disposal of investments	5,173	-
	<u>5,173</u>	<u>-</u>

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2013**

..... continued

5. Interest receivable and similar income	2013	2012
	£	£
Bank interest	2	47
Group interest receivable	3,746	-
	<u>3,748</u>	<u>47</u>
6. Interest payable and similar charges	2013	2012
	£	£
Interest payable on loans	762	-
	<u>762</u>	<u>-</u>
7. Employees		
Number of employees	2013	2012
The average monthly numbers of employees (including the directors) during the year were:	Number	Number
Head office and administration staff	18	17
Practice staff	114	113
	<u>132</u>	<u>130</u>
Employment costs	2013	2012
	£	£
Wages and salaries	3,894,462	4,155,063
Social security costs	100,256	111,908
Pension costs	372,215	347,154
	<u>4,366,933</u>	<u>4,614,125</u>

Concordia Health Limited

Notes to the financial statements
for the year ended 30 September 2013

..... continued

7.1. Directors' remuneration

	2013	2012
	£	£
Remuneration and other emoluments	381,276	442,500
Pension contributions	31,320	42,317
	<u>412,596</u>	<u>484,817</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>3</u>	<u>3</u>
	£	£
Highest paid director		
Amounts included above:		
Emoluments and other benefits	133,750	125,000
Pension contributions	8,750	17,500
	<u>142,500</u>	<u>142,500</u>

8. Pension costs

The company contributes to the NHS pension scheme. The pension charge represents contributions due from the company and amounted to £372,215 (2012 - £347,154). The balance of pension contributions outstanding at 30 September 2013 was £130,243 (2012 - £125,146).

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2013

..... continued

9. Tax on profit on ordinary activities

Analysis of charge in period	2013 £	2012 £
Current tax		
UK corporation tax	70,291	48,935
Adjustments in respect of previous periods	1,258	(585)
Total current tax charge	<u>71,549</u>	<u>48,350</u>
Deferred tax		
Timing differences, origination and reversal	11,101	3,605
Tax on profit on ordinary activities	<u>82,650</u>	<u>51,955</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the average rate of corporation tax in the UK (23.50 per cent). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>263,996</u>	<u>222,999</u>
Profit on ordinary activities multiplied by average rate of corporation tax in the UK of 23.50% (30 September 2012 : 24.70%)	62,039	55,081
Effects of:		
Expenses not deductible for tax purposes	6,955	(2,673)
Capital allowances for period in excess of depreciation	87	(3,473)
Adjustments to tax charge in respect of previous periods	1,258	(585)
Taxable investment income	1,210	-
Current tax charge for period	<u>71,549</u>	<u>48,350</u>

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2013**

..... continued

10. Tangible fixed assets	Short leasehold property improvements	Computer equipment	Fixtures, fittings and equipment	Surgery improvements	Total
	£	£	£	£	£
Cost					
At 1 October 2012	14,400	79,582	104,815	70,576	269,373
Additions	16,070	3,964	29,038	51,390	100,462
At 30 September 2013	<u>30,470</u>	<u>83,546</u>	<u>133,853</u>	<u>121,966</u>	<u>369,835</u>
Depreciation					
At 1 October 2012	-	20,703	66,770	63,113	150,586
Charge for the year	10,150	18,223	11,458	5,248	45,079
At 30 September 2013	<u>10,150</u>	<u>38,926</u>	<u>78,228</u>	<u>68,361</u>	<u>195,665</u>
Net book values					
At 30 September 2013	<u>20,320</u>	<u>44,620</u>	<u>55,625</u>	<u>53,605</u>	<u>174,170</u>
At 30 September 2012	<u>14,400</u>	<u>58,879</u>	<u>38,045</u>	<u>7,463</u>	<u>118,787</u>

11. Fixed asset investments	Listed investments	Total
	£	£
Cost		
At 1 October 2012	500,000	500,000
Disposals	(250,000)	(250,000)
At 30 September 2013	<u>250,000</u>	<u>250,000</u>
Net book values		
At 30 September 2013	<u>250,000</u>	<u>250,000</u>
At 30 September 2012	<u>500,000</u>	<u>500,000</u>

11.1. Fixed asset investments	2013	2012
	£	£
Market valuation of listed investments	<u>257,168</u>	<u>509,088</u>

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2013**

..... continued

12. Stocks	2013	2012
	£	£
Raw materials and consumables	<u>39,384</u>	<u>46,111</u>
13. Debtors	2013	2012
	£	£
Trade debtors	1,019,588	744,796
Amounts owed by group undertakings	414,255	-
Other debtors	55,898	334,307
Prepayments and accrued income	202,635	203,789
	<u>1,692,376</u>	<u>1,282,892</u>
Amounts falling due after more than one year and included in debtors are:		
Amounts owed by group undertakings	414,255	-
Other debtors	2,948	41,388
	<u>417,203</u>	<u>41,388</u>
14. Creditors: amounts falling due within one year	2013	2012
	£	£
Bank loan	10,500	10,200
Trade creditors	778,930	762,839
Corporation tax	63,257	48,935
Other taxes and social security costs	119,835	107,476
Directors' account	39,137	39,137
Other creditors	57,143	38,122
Accruals and deferred income	42,172	45,812
Pension contributions	130,243	125,146
	<u>1,241,217</u>	<u>1,177,667</u>

S O Fradd, a director of the company, has provided a personal guarantee as security against the bank loan.

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2013**

..... continued

15. Creditors: amounts falling due after more than one year	2013 £	2012 £
Bank loan	34,604	45,315
Amounts owed to group undertakings	134,807	-
Deferred income	19,745	-
	<u>189,156</u>	<u>45,315</u>
Loans		
Repayable in one year or less, or on demand (Note 14)	10,500	10,200
Repayable between one and two years	10,500	10,200
Repayable between two and five years	24,104	30,600
Repayable in five years or more	-	4,515
	<u>45,104</u>	<u>55,515</u>
Repayable in five years or more:		
Bank loan	-	4,515
	<u>-</u>	<u>4,515</u>

The directors have classified all inter-company loans as long term as there is no intention for any of these sums to be repaid by 30 September 2014. These loans have been made to provide cash flow financing during a period when the directors envisage significant growth in the company's activities. A repayment plan will be put in place when trading conditions demonstrate this to be appropriate.

16. Provisions for liabilities

	Deferred taxation (Note 17) £	Total £
At 1 October 2012	16,689	16,689
Movements in the year	11,101	11,101
At 30 September 2013	<u>27,790</u>	<u>27,790</u>

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2013**

..... continued

17. Provision for deferred taxation	2013	2012
	£	£
Accelerated capital allowances	27,790	16,689
Provision for deferred tax	27,790	16,689
	<u>27,790</u>	<u>16,689</u>
Provision at 1 October 2012	16,689	
Deferred tax charge in profit and loss account	11,101	
Provision at 30 September 2013	<u>27,790</u>	
18. Share capital	2013	2012
	£	£
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 2012	896,743	896,743
Profit for the year	181,346	181,346
At 30 September 2013	<u>1,078,089</u>	<u>1,078,089</u>
20. Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit for the year	181,346	171,044
Opening shareholders' funds	896,842	725,798
Closing shareholders' funds	<u>1,078,188</u>	<u>896,842</u>

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2013

..... continued

21. Financial commitments

At 30 September 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
Between one and five years	31,814	31,814

22. Capital commitments

Details of capital commitments at the accounting date are as follows:

	2013	2012
	£	£
Contracted for but not provided in the financial statements	-	10,800

This commitment related to short leasehold property improvements that were capitalised upon the completion of the work.

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
	2013	2012	in year
	£	£	£
J W Chisholm	11,793	11,793	11,793
A Hurd	-	101,089	101,911
T Hurd	-	23,711	23,711

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2013

..... continued

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 - £139,821 (2012 - £25,000)
Concordia Health Group Limited - £272,384 (2012 - £nil)
Concordia Community Outpatients Limited - £2,050 (2012 - £nil)
Concordia Specialist Care Services Limited - £nil (2012 - £117,008)

Included in creditors:

Concordia Specialist Care Services Limited - £134,807 (2012 - £nil)
Concordia Health Group Limited - £nil (2012 - £8,601)
Concordia Community Outpatients Limited - £nil (2012 - £22,321)

The inter-company debtors and creditors in 2013 are all classified as long term financing loans as there is no intention for any of these sums to be repaid by 30 September 2014.

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 - £21,652, and recharges for salary and expenses incurred by Concordia Health Limited on behalf of Concordia Community Outpatients Limited.

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 £18,092.

Concordia Ambulatory 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 £18,092. In addition, interest was charged on the inter-company loan account balance amounting to £1,729.

Concordia Health Group Limited - financing loans together with recharges by Concordia Health Limited for salary and expenses incurred by Concordia Health Limited on behalf of Concordia Health Group Limited amounting to £74,047. In addition, Concordia Health Group Limited recharges office rent and legal fees incurred on behalf of Concordia Health Limited of £55,041. Directors loan accounts in Concordia Health Limited were set off against those in Concordia Health Group Limited through the inter-company account totalling £125,622. Finally, interest was charged on the loan account totalling £2,017.

Health Workforce Limited is a related party by common directorship.

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2013

..... continued

During the year, Concordia Health Limited received a rent refund for premises previously occupied by Health Workforce Limited amounting to £8,553, and purchased fixed assets from Health Workforce Limited on the cessation of that company's trade for consideration of £6,658. In addition, Concordia Health Limited transferred funds to Health Workforce Limited to fund cash flow amounting to £2,500.

Health Workforce Limited invoiced Concordia Health Limited for management services provided during the year amounting to £nil (2012 - £145,506).

At 30 September 2013 debtors included the sum of £nil (2012 - £12,568) owed to Concordia Health Limited by Health Workforce Limited.

At 30 September 2013, Concordia Health Limited owed Health Workforce Limited £143 (2012 - £nil).

Included in creditors at 30 September 2013 was the following amount owed to a director:

S Fradd - £39,137 (2012 - £39,137).

25. Ultimate parent undertaking

At 1 October 2012 there was no parent undertaking as the company was owned by individuals who remain directors of the company. Following a group reconstruction during the year the ultimate parent undertaking became 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.

Concordia Health Limited
Notes to the financial statements
for the year ended 30 September 2013

..... continued

27. Gross cash flows

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	3,748	47
Interest paid	(762)	-
	<u>2,986</u>	<u>47</u>
Taxation		
Corporation tax paid	<u>(50,193)</u>	<u>(102,001)</u>
Capital expenditure and financial investment		
Payments to acquire tangible assets	(100,462)	(83,248)
Receipts from sales of tangible assets	-	7,013
Receipts from sales of investments	255,173	-
	<u>154,711</u>	<u>(76,235)</u>
Financing		
Other new long term loans	134,807	-
Repayment of bank loan	(10,411)	(10,247)
	<u>124,396</u>	<u>(10,247)</u>

28. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	188,723	191,698		380,421
	<u>188,723</u>	<u>191,698</u>		<u>380,421</u>
Debt due within one year	(10,200)	10,200	(10,500)	(10,500)
Debt due after one year	(45,315)	(134,596)	10,500	(169,411)
	<u>(55,515)</u>	<u>(124,396)</u>	<u>-</u>	<u>(179,911)</u>
Net funds	<u>133,208</u>	<u>67,302</u>	<u>-</u>	<u>200,510</u>