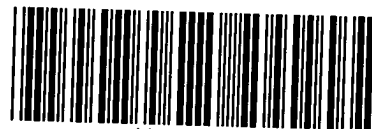


Registration number 05418732

Concordia Health Limited
Directors' report and financial statements
for the year ended 30 September 2014

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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 2014

Business review and future plans

The company has been successful in promoting enhanced services at each NHS practice, and the directors plan to further develop and promote these services in the coming years. It is anticipated that enhanced services income will largely offset any reductions in core contract income in the foreseeable future.

Concordia Health Limited will also continue to promote cost efficiencies by sharing its central infrastructure overheads across the Concordia Health Holdings LLP umbrella throughout the 2014-2015 financial year.

Analysis of key performance indicators

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

The company has had two full financial years operating from a portfolio of seven primary care practices, 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 2015 and signed on its behalf by



A Hurd
Director

Concordia Health Limited

Directors' report for the year ended 30 September 2014

The directors present their report and the financial statements for the year ended 30 September 2014.

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 £274,612. 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

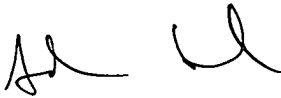
**Directors' report
for the year ended 30 September 2014**

..... 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 on 22 June 2015 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 2014 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 2014 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

24 June 2015

Concordia Health Limited

Profit and loss account for the year ended 30 September 2014

		Continuing operations	
		2014	2013
	Notes	£	£
Turnover	2	7,312,009	7,250,505
Cost of sales		(5,280,407)	(5,285,086)
Gross profit		2,031,602	1,965,419
Premises costs		(912,777)	(1,129,446)
Administrative expenses		(1,491,422)	(1,547,049)
Other operating income		902,377	966,913
Operating profit	3	529,780	255,837
Exceptional contract termination costs	3	(191,548)	-
Profit on ordinary activities before interest		338,232	255,837
Investment income	4	-	5,173
Other interest receivable and similar income	5	20	3,748
Interest payable and similar charges	6	(605)	(762)
Profit on ordinary activities before taxation		337,647	263,996
Tax on profit on ordinary activities	9	(63,035)	(82,650)
Profit for the year	20	274,612	181,346
Retained profit brought forward		1,078,089	896,743
Dividends paid		(224,849)	-
Retained profit carried forward		1,127,852	1,078,089

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 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		133,912		174,170
Investments	12		250,000		250,000
			<u>383,912</u>		<u>424,170</u>
Current assets					
Stocks	13	35,211		39,384	
Debtors	14				
falling due after more than one year		1,273,708		417,203	
falling due within one year		1,071,290		1,110,173	
Cash at bank and in hand		267,924		380,421	
		<u>2,648,133</u>		<u>1,947,181</u>	
Creditors: amounts falling due within one year	15	<u>(1,378,086)</u>		<u>(1,076,217)</u>	
Net current assets			<u>1,270,047</u>		<u>870,964</u>
Total assets less current liabilities			1,653,959		1,295,134
Creditors: amounts falling due after more than one year	16		(314,156)		(189,156)
Provisions for liabilities	17		(211,852)		(27,790)
Net assets			<u>1,127,951</u>		<u>1,078,188</u>
Capital and reserves					
Called up share capital	19		99		99
Profit and loss account	20		1,127,852		1,078,089
Shareholders' funds	21		<u>1,127,951</u>		<u>1,078,188</u>

These accounts were approved by the directors on 22 June 2015, 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 2014**

	Notes	2014 £	2013 £
Reconciliation of operating profit to net cash outflow from operating activities			
Operating profit		529,780	255,837
Depreciation		55,670	45,079
Decrease in stocks		4,173	6,727
(Increase) in debtors		(817,622)	(251,518)
Increase in creditors		160,417	(96,327)
Increase in provisions		191,548	-
Exceptional contract termination costs		(191,548)	-
Net cash outflow from operating activities		<u>(67,582)</u>	<u>(40,202)</u>

Cash flow statement

Net cash outflow from operating activities		(67,582)	(40,202)
Returns on investments and servicing of finance	28	(585)	2,986
Taxation	28	(61,727)	(50,193)
Capital expenditure and financial investment	28	(15,412)	154,711
		<u>(145,306)</u>	<u>67,302</u>
Equity dividends paid		(97,576)	-
		<u>(242,882)</u>	<u>67,302</u>
Financing	28	130,385	124,396
(Decrease)/increase in cash in the year		<u>(112,497)</u>	<u>191,698</u>

Reconciliation of net cash flow to movement in net debt (Note 29)

(Decrease)/increase in cash in the year	(112,497)	191,698
Cash inflow from increase in debts and lease financing	(130,385)	(124,396)
Change in net debt resulting from cash flows	(242,882)	67,302
Net funds at 1 October 2013	200,510	133,208
Net debt at 30 September 2014	<u>(42,372)</u>	<u>200,510</u>

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2014

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 2014

..... 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.

	2014 £	2013 £
Class of business		
PMS & APMS contract and non superannuable income	6,547,408	6,732,837
Enhanced services	551,473	381,872
P A drugs and other NHS income	213,128	135,796
	<u>7,312,009</u>	<u>7,250,505</u>

3. Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	55,670	45,079
Auditor's remuneration - audit services	13,000	13,000
	<u></u>	<u></u>
and after crediting:		
Release of NHS grant deferred income	5,385	1,795
	<u></u>	<u></u>

Exceptional items

Exceptional contract termination costs relate to provisions for the closure costs of certain NHS practices that took place after the balance sheet date where the Board had made a formal decision to exit before the financial year end and this decision had been notified to the NHS.

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2014**

..... continued

4. Income from investments	2014	2013
	£	£
Profit on disposal of investments	-	5,173
	<u> </u>	<u> </u>
5. Interest receivable and similar income	2014	2013
	£	£
Bank interest	2	2
Other interest	18	3,746
	<u> </u>	<u> </u>
	20	3,748
	<u> </u>	<u> </u>
6. Interest payable and similar charges	2014	2013
	£	£
Interest payable on loans	605	762
	<u> </u>	<u> </u>
7. Employees		
Number of employees	2014	2013
The average monthly numbers of employees (including the directors) during the year were:	Number	Number
Head office and administration staff	17	18
Practice staff	115	114
	<u> </u>	<u> </u>
	132	132
	<u> </u>	<u> </u>
Employment costs	2014	2013
	£	£
Wages and salaries	4,093,498	3,894,462
Social security costs	95,159	100,256
Pension costs	332,090	372,215
	<u> </u>	<u> </u>
	4,520,747	4,366,933
	<u> </u>	<u> </u>

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2014

..... continued

7.1. Directors' remuneration	2014	2013
	£	£
Remuneration and other emoluments	359,855	381,276
Pension contributions	(5,170)	31,320
	<u>354,685</u>	<u>412,596</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>3</u>
Highest paid director	£	£
Amounts included above:		
Emoluments and other benefits	118,240	133,750
Pension contributions	-	8,750
	<u>118,240</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 £332,090 (2013 - £372,215). The balance of pension contributions outstanding at 30 September 2014 was £31,656 (2013 - £130,243).

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2014

..... continued

9. Tax on profit on ordinary activities

Analysis of charge in period	2014 £	2013 £
Current tax		
UK corporation tax	72,051	70,291
Adjustments in respect of previous periods	(1,530)	1,258
Total current tax charge	<u>70,521</u>	<u>71,549</u>
Deferred tax		
Timing differences, origination and reversal	(7,486)	11,101
Tax on profit on ordinary activities	<u>63,035</u>	<u>82,650</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 (22.00 per cent). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>337,647</u>	<u>263,996</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.00% (30 September 2013 : 23.50%)	74,282	62,039
Effects of:		
Expenses not deductible for tax purposes	(10,199)	6,955
Depreciation for period in excess of capital allowances	7,968	87
Adjustments to tax charge in respect of previous periods	(1,530)	1,258
Taxable investment income	-	1,210
Current tax charge for period	<u>70,521</u>	<u>71,549</u>

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2014

..... continued

10. Dividends

Dividends paid and proposed on equity shares

	2014 £	2013 £
Paid during the year:		
Equity dividends on Ordinary shares	97,576	-
	<u>97,576</u>	<u>-</u>
Proposed at the year-end (recognised as a liability):		
Equity dividends on Ordinary shares	127,273	-
	<u>127,273</u>	<u>-</u>

11. Tangible fixed assets	Short leasehold improvements £	Computer equipment £	Fixtures, fittings and equipment £	Surgery improvements £	Total £
Cost					
At 1 October 2013	30,470	83,546	133,853	121,966	369,835
Additions	-	-	15,412	-	15,412
At 30 September 2014	<u>30,470</u>	<u>83,546</u>	<u>149,265</u>	<u>121,966</u>	<u>385,247</u>
Depreciation					
At 1 October 2013	10,150	38,926	78,228	68,361	195,665
Charge for the year	10,150	18,168	15,503	11,849	55,670
At 30 September 2014	<u>20,300</u>	<u>57,094</u>	<u>93,731</u>	<u>80,210</u>	<u>251,335</u>
Net book values					
At 30 September 2014	<u>10,170</u>	<u>26,452</u>	<u>55,534</u>	<u>41,756</u>	<u>133,912</u>
At 30 September 2013	<u>20,320</u>	<u>44,620</u>	<u>55,625</u>	<u>53,605</u>	<u>174,170</u>

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2014

..... continued

12. Fixed asset investments	Listed investments £	Total £
Cost		
At 1 October 2013 and at 30 September 2014	250,000	250,000
Net book values		
At 30 September 2014	250,000	250,000
At 30 September 2013	250,000	250,000
12.1. Fixed asset investments	2014 £	2013 £
Market valuation of listed investments	258,125	257,168
13. Stocks	2014 £	2013 £
Raw materials and consumables	35,211	39,384
14. Debtors	2014 £	2013 £
Trade debtors	809,951	854,588
Amounts owed by group undertakings	1,217,304	414,255
Other debtors	281,397	55,898
Prepayments and accrued income	36,346	202,635
	2,344,998	1,527,376
Amounts falling due after more than one year and included in debtors are:		
Amounts owed by group undertakings	1,217,304	414,255
Other debtors	56,404	2,948
	1,273,708	417,203

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2014**

..... continued

15. Creditors: amounts falling due within one year	2014 £	2013 £
Bank loan	10,500	10,500
Trade creditors	840,543	613,930
Corporation tax	125,301	63,257
Other taxes and social security costs	113,772	119,835
Directors' accounts	39,137	39,137
Other creditors	53,215	57,143
Accruals and deferred income	36,689	42,172
Proposed dividend	127,273	-
Pension contributions	31,656	130,243
	<u>1,378,086</u>	<u>1,076,217</u>

S O Fradd, a director of the company, has provided a personal guarantee as security against the bank loan. In addition, since the balance sheet date 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 2014

..... continued

16. Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loan	24,035	34,604
Amounts owed to group undertakings	275,761	134,807
Deferred income	14,360	19,745
	<u>314,156</u>	<u>189,156</u>
Loans		
Repayable in one year or less, or on demand (Note 15)	10,500	10,500
Repayable between one and two years	10,500	10,500
Repayable between two and five years	13,535	24,104
	<u>34,535</u>	<u>45,104</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 2015.

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 2014

..... continued

17. Provisions for liabilities

	Deferred taxation (Note 18) £	Other provisions £	Total £
At 1 October 2013	27,790	-	27,790
Charge for the year		191,548	191,548
Movements in the year	(7,486)		(7,486)
At 30 September 2014	<u>20,304</u>	<u>191,548</u>	<u>211,852</u>

Other provisions

During the year the Board made a formal decision to exit from certain NHS practices operated by the company, and these closures took place after the balance sheet date. The directors have provided for the closure costs, representing mostly redundancy costs, that were incurred in each case.

18. Provision for deferred taxation	2014 £	2013 £
Accelerated capital allowances	20,304	27,790
Provision for deferred tax	<u>20,304</u>	<u>27,790</u>
Provision at 1 October 2013	27,790	
Deferred tax credit in profit and loss account	(7,486)	
Provision at 30 September 2014	<u>20,304</u>	

Concordia Health Limited

**Notes to the financial statements
for the year ended 30 September 2014**

..... continued

19. Share capital	2014	2013
	£	£
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>
20. Equity reserves	Profit and loss account	Total
	£	£
At 1 October 2013	1,078,089	1,078,089
Profit for the year	274,612	274,612
Equity dividends	(224,849)	(224,849)
	<u>1,127,852</u>	<u>1,127,852</u>
At 30 September 2014	<u>1,127,852</u>	<u>1,127,852</u>
21. Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit for the year	274,612	181,346
Dividends	(224,849)	-
	<u>49,763</u>	<u>181,346</u>
Opening shareholders' funds	1,078,188	896,842
Closing shareholders' funds	<u>1,127,951</u>	<u>1,078,188</u>

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2014

..... continued

22. Financial commitments

At 30 September 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Within one year	60,485	-
Between one and five years	-	59,005
	<u>60,485</u>	<u>59,005</u>

24. 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
	2014	2013	in year
	£	£	£
J W Chisholm	11,793	11,793	11,793
A Hurd	205,000	-	205,000
T Hurd	8,000	-	8,000
	<u>224,793</u>	<u>11,793</u>	<u>224,793</u>

Movements on the loans in the year related to loan payments to the directors.

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2014

..... continued

25. 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 - £233,225 (2013 - £139,821)

Concordia Health Group Limited - £817,070 (2013 - £272,384)

Concordia Community Outpatients Limited - £167,009 (2013 - £2,050)

Included in creditors:

Concordia Specialist Care Services Limited - £275,761 (2013 - £134,807)

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 (2013 - £21,652) and recharges for salary and expenses incurred by Concordia Health Limited on behalf of Concordia Community Outpatients Limited amounting to £59,798 (2013 - £46,023). The remaining loan account movement relates to cash flow loans between the companies.

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 £26,634 (2013 - £18,092).

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 £5,353 (2013 - £18,092). No interest was charged on the inter-company loan account balance (2013 - £1,729).

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 £136,239 (2013 - £74,047). In addition, Concordia Health Group Limited recharged expenses of £25,359 incurred on behalf of Concordia Health Limited (2013 - £55,041). Interest of £2,017 was charged on the loan account during 2013.

Directors' loan accounts in Concordia Health Limited were set off against those in Concordia Health Group Limited through the inter-company account in 2013 totalling £125,622.

Concordia Health Limited

Notes to the financial statements for the year ended 30 September 2014

..... continued

Health Workforce Limited was a related party by common directorship until the date of its dissolution on 5 May 2015.

No transactions were entered into with Health Workforce Limited during the year ended 30 September 2014.

During the previous 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.

At 30 September 2013, Concordia Health Limited owed Health Workforce Limited £143. Any remaining balances have been fully written off at 30 September 2014.

Included in creditors at 30 September 2014 was the following amount owed to a director:

S Fradd - £39,137 (2013 - £39,137).

During the year dividends were declared, and those paid or payable to the directors, through their interests in Concordia Health Holdings LLP were as follows:

A Hurd - £97,576

J Chisholm - £63,636.

26. 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.

27. 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 2014

..... continued

28. Gross cash flows

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	20	3,748
Interest paid	(605)	(762)
	<u>(585)</u>	<u>2,986</u>
Taxation		
Corporation tax paid	<u>(61,727)</u>	<u>(50,193)</u>
Capital expenditure and financial investment		
Payments to acquire tangible assets	(15,412)	(100,462)
Receipts from sales of investments	-	255,173
	<u>(15,412)</u>	<u>154,711</u>
Financing		
Increase in long term inter-company loans	140,954	134,807
Repayment of bank loan	(10,569)	(10,411)
	<u>130,385</u>	<u>124,396</u>

29. Analysis of changes in net funds

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	380,421	(112,497)		267,924
Debt due within one year	(10,500)	10,500	(10,500)	(10,500)
Debt due after one year	(169,411)	(140,885)	10,500	(299,796)
	<u>(179,911)</u>	<u>(130,385)</u>	-	<u>(310,296)</u>
Net funds	<u>200,510</u>	<u>(242,882)</u>	-	<u>(42,372)</u>