

Company Registration No. 06131525 (England and Wales)

BARNDOC HEALTHCARE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

BARNDOC HEALTHCARE LIMITED

COMPANY INFORMATION

Directors	A Uzoka A Levett J Peter M J Kaltz U Sarkar M A Smeeth
Company number	06131525
Registered office	73 Cornhill London EC3V 3QQ
Accountants	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Business address	Churchwood House Cockfosters Road Barnet Hertfordshire EN4 0DR

BARND OC HEALTHCARE LIMITED

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BARNDOC HEALTHCARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company during the year was the provision of GP led primary care services to a range of local NHS Primary Care Trust Commissioners.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Uzoka
A Levett
J Peter
M J Kaltz
U Sarkar
M A Smeeth

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

Going concern

The accounts were originally prepared on a going concern basis as was appropriate to reflect the financial situation at year-end 31 March 2020. However, since then the company's financial prospects have continued to deteriorate at an unaffordable rate. At an EGM held on 13th January 2021 shareholders approved a resolution to give notice on contracts as necessary on the understanding that this might lead in due course to a Members Voluntary Liquidation. Subsequently the company approached NHS commissioners for financial support to form part of a financial recovery package. Unfortunately commissioners were unwilling to fund a financial support package that would have enabled BHL to continue to trade and prevent further losses. Consequently, the BHL Board was left with no option but to give notice of termination on our existing contracts with a view to proceeding with an orderly, solvent winding-up. It is anticipated that the company will cease trading by no later than the end of 2021 and be subject to a Members Voluntary Liquidation shortly thereafter.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BARNDOC HEALTHCARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

On behalf of the board

J Peter
Director

23 June 2021

BARNDOC HEALTHCARE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BARNDOC HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2020

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Barndoc Healthcare Limited for the year ended 31 March 2020, set out on pages 3 to 4 from the accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Barndoc Healthcare Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Barndoc Healthcare Limited and state those matters that we have agreed to state to the Board of Directors of Barndoc Healthcare Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Barndoc Healthcare Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Barndoc Healthcare Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Barndoc Healthcare Limited. You consider that Barndoc Healthcare Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Barndoc Healthcare Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gerald Edelman LLP

23 June 2021

Accountants

73 Cornhill
London
EC3V 3QQ

BARNDON HEALTHCARE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Turnover	6,405,550	5,782,110
Administrative expenses	(6,891,525)	(6,025,940)
Other operating income	41,858	10,452
Operating loss	(444,117)	(233,378)
Interest receivable and similar income	3,798	4,549
Loss before taxation	(440,319)	(228,829)
Taxation	-	-
Loss for the financial year	(440,319)	(228,829)

BARNDOC HEALTHCARE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		-		110,983
Current assets					
Stocks		14,798		17,867	
Debtors	4	1,147,132		752,522	
Assets for sale		71,090		-	
Cash at bank and in hand		673,614		1,209,288	
		<u>1,906,634</u>		<u>1,979,677</u>	
Creditors: amounts falling due within one year	5	<u>(927,277)</u>		<u>(671,024)</u>	
Net current assets			979,357		1,308,653
Net assets			<u>979,357</u>		<u>1,419,636</u>
Capital and reserves					
Called up share capital	6		1,050		1,010
Profit and loss reserves			978,307		1,418,626
Total equity			<u>979,357</u>		<u>1,419,636</u>

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 23 June 2021 and are signed on its behalf by:

J Peter
Director

Company Registration No. 06131525

BARNDOC HEALTHCARE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2018	1,010	1,647,455	1,648,465
Year ended 31 March 2019:			
Loss and total comprehensive income for the year	-	(228,829)	(228,829)
Balance at 31 March 2019	1,010	1,418,626	1,419,636
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(440,319)	(440,319)
Other movements	40	-	40
Balance at 31 March 2020	1,050	978,307	979,357

BARNDOC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Barndoc Healthcare Limited is a private company limited by shares incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts were originally prepared on a going concern basis as was appropriate to reflect the financial situation at year-end 31 March 2020. However, since then the company's financial prospects have continued to deteriorate at an unaffordable rate. At an EGM held on 13th January 2021 shareholders approved a resolution to give notice on contracts as necessary on the understanding that this might lead in due course to a Members Voluntary Liquidation. Subsequently the company approached NHS commissioners for financial support to form part of a financial recovery package. Unfortunately commissioners were unwilling to fund a financial support package that would have enabled BHL to continue to trade and prevent further losses. Consequently, the BHL Board was left with no option but to give notice of termination on our existing contracts with a view to proceeding with an orderly, solvent winding-up. It is anticipated that the company will cease trading by no later than the end of 2021 and be subject to a Members Voluntary Liquidation shortly thereafter.

1.3 Turnover

Turnover represents the amounts receivable for the provision of GP led health services to local NHS commissioners. Income in respect of GP out of hours services is accounted for on fixed and variable elements as per contract. Income in respect of other services is accounted for on a current month basis reflecting actual activity levels in accordance with contract terms and conditions. Revenue is recognised when services are provided and billed for.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short leasehold improvements	Over duration of the lease
Plant and machinery	20% - Straight line
Fixtures, fittings & equipment	20% - Straight line
Computer equipment	20% - Straight line

BARNDOC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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

In order to revalue the company on a break-up basis as set out in Note 1.2 of the Financial Statements – 'Going Concern', the company directors have written down those assets classified as fixed in previous Financial Statements to their best estimate of realisable market value. Consequently, these assets have been reclassified as current assets and no assets within the Financial Statements are now classified as fixed.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

As set out in Note 1.4 of the Financial Statements – 'Tangible Fixed Assets', all assets previously classified as fixed assets have been reclassified as current assets and revalued to reflect realisable market value as part of the restatement of the Financial Statements on a break-up basis.

1.6 Stocks

Stock comprises of medicine held for treatment of patients. Stocks are stated at the lower of cost and estimated selling price.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BARNDON HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

BARNDOC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

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

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

BARNDOC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	109	113

3 Tangible fixed assets

	Short leasehold improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019	461,788	478,519	940,307
Additions	-	63,303	63,303
Write-down	(55,873)	(13,893)	(69,766)
Transfers	-	(527,929)	(527,929)
At 31 March 2020	405,915	-	405,915
Depreciation and impairment			
At 1 April 2019	387,291	442,033	829,324
Depreciation charged in the year	18,624	14,807	33,431
Transfers	-	(456,840)	(456,840)
At 31 March 2020	405,915	-	405,915
Carrying amount			
At 31 March 2020	-	-	-
At 31 March 2019	74,497	36,486	110,983

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	487,096	102,949
Other debtors	660,036	646,218
	1,147,132	749,167

BARNDOC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Debtors (Continued)

	2020 £	2019 £
Amounts falling due after more than one year:		
Deferred tax asset	-	3,355
Total debtors	1,147,132	752,522

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	283,365	194,065
Corporation tax	78	78
Other taxation and social security	57,274	47,538
Other creditors	586,560	429,343
	927,277	671,024

6 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary 'A' voting shares of 10p each	10,500	10,100	1,050	1,010

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	178,750	107,821

8 Related party transactions

Included in consultancy fees are amounts of £50,000 (2019: £62,500) paid to Lincoln Road Medical Practice, a practice in which Dr. U Sarkar is a partner. The amounts were paid in respect of director services provided by Dr. U Sarkar.

Included in administrative expenses is an amount of £6,750 (2019: £348) paid to Phoenix Practice, a practice in which Dr. A Uzoka is a partner.

BARNDOC HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Controlling party

There is no ultimate controlling party.

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