

## **One Medical Otley Limited**

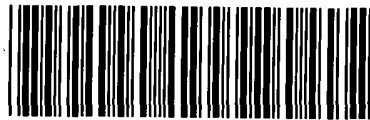
Directors' Report and Financial Statements

Period Ended

31 March 2017

Company Number 9967301

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# One Medical Otley Limited

## Company Information

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<b>Directors</b>	M Beverley R Beverley-Stevenson
<b>Registered number</b>	9967301
<b>Registered office</b>	The Business Centre Bank Top Farm Black Hill Road Leeds West Yorkshire LS21 1PY
<b>Independent auditor</b>	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

# One Medical Otley Limited

## Contents

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	Page
<b>Directors' Report</b>	<b>1</b>
<b>Directors' Responsibilities Statement</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3 - 4</b>
<b>Statement of Comprehensive Income</b>	<b>5</b>
<b>Statement of Financial Position</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 14</b>

# One Medical Otley Limited

## Directors' Report For the Period Ended 31 March 2017

The directors present their report and the financial statements for the period from incorporation to 31 March 2017.

### Principal activity

The company's principal activity is the provision of primary healthcare services and facilities.

### Directors

The directors who served during the period were:

M Beverley (appointed 25 January 2016)  
R Beverley-Stevenson (appointed 25 January 2016)  
R Marshall (appointed 25 January 2016, resigned 13 January 2017)

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

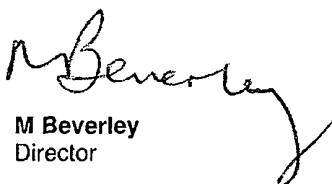
### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 October 2017 and signed on its behalf.



M Beverley  
Director

# **One Medical Otley Limited**

## **Directors' Responsibilities Statement For the Period Ended 31 March 2017**

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The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 to 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.

# **One Medical Otley Limited**

## **Independent Auditor's Report to the Members of One Medical Otley Limited**

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We have audited the financial statements of One Medical Otley Limited for the period ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position 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 auditor's 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 31 March 2017 and of its profit for the period 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 matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# One Medical Otley Limited

## Independent Auditor's Report to the Members of One Medical Otley Limited (continued)

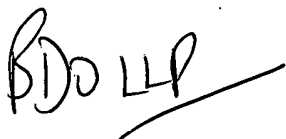
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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



**Paul Davies** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Leeds  
United Kingdom

20 OCTOBER 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# One Medical Otley Limited

## Statement of Comprehensive Income For the Period Ended 31 March 2017

	Note	2017 £
Turnover		138,192
<b>Gross profit</b>		<b>138,192</b>
Administrative expenses		(37,984)
Fair value movement on investment property		218,400
<b>Operating profit</b>		<b>318,608</b>
Interest payable and charges	5	(38,213)
<b>Profit before tax</b>		<b>280,395</b>
Tax on profit	6	(49,527)
<b>Profit for the financial period</b>		<b>230,868</b>
Other comprehensive income		-
<b>Total comprehensive income for the period</b>		<b>230,868</b>

The notes on pages 7 to 14 form part of these financial statements.



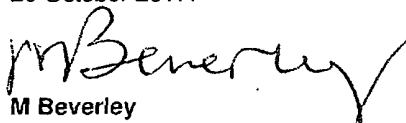
**One Medical Otley Limited**  
Registered number: 9967301

**Statement of Financial Position**  
As at 31 March 2017

	Note	2017 £
<b>Fixed assets</b>		
Investment property	7	2,246,400
		<u>2,246,400</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	8	22,640
Cash at bank and in hand		112
		<u>22,752</u>
Creditors: amounts falling due within one year	9	(750,740)
<b>Net current liabilities</b>		<u>(727,988)</u>
<b>Total assets less current liabilities</b>		<u>1,518,412</u>
Creditors: amounts falling due after more than one year	10	(1,250,316)
Deferred tax	12	(37,128)
		<u>(37,128)</u>
<b>Net assets</b>		<u><u>230,968</u></u>
<b>Capital and reserves</b>		
Called up share capital	13	100
Profit and loss account		230,868
		<u><u>230,968</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 October 2017.

  
M Beverley  
Director

The notes on pages 7 to 14 form part of these financial statements.

# One Medical Otley Limited

## Notes to the Financial Statements For the Period Ended 31 March 2017

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### 1. General information

One Medical Otley Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page. The nature of the company's operations and its principal activity are shown in the Directors' Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentation currency is GB Pound.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The company had net current liabilities of £727,988 as at 31 March 2017.

The directors have reviewed trading and cash flow forecasts and after making enquiries, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis. The financial statements do not contain any adjustments that may be required should the company be unable to continue as a going concern.

# **One Medical Otley Limited**

## **Notes to the Financial Statements For the Period Ended 31 March 2017**

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### **2. Accounting policies (continued)**

#### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **2.4 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

#### **2.6 Investment property**

Investment property is carried at fair value determined annually by directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

# One Medical Otley Limited

## Notes to the Financial Statements For the Period Ended 31 March 2017

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### 2. Accounting policies (continued)

#### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.8 Cash

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

#### 2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

#### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.11 Provisions for liabilities

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

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

# One Medical Otley Limited

## Notes to the Financial Statements For the Period Ended 31 March 2017

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### 2. Accounting policies (continued)

#### 2.12 Current and deferred taxation

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

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

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

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

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

### 3. Auditor's remuneration

	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>1,000</u>

### 4. Employees

The average monthly number of employees, including directors, during the period was nil.

### 5. Interest payable and similar charges

	2017 £
Bank interest payable	<u>38,213</u>

# One Medical Otley Limited

## Notes to the Financial Statements For the Period Ended 31 March 2017

### 6. Taxation

	2017 £
Current tax on profits for the year	12,399
<b>Total current tax</b>	<b>12,399</b>
<b>Deferred tax</b>	
Origination and reversal of timing differences	37,128
<b>Total deferred tax</b>	<b>37,128</b>
<b>Taxation on profit on ordinary activities</b>	<b>49,527</b>

#### Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	2017 £
Profit on ordinary activities before tax	280,395
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	56,079
<b>Effects of:</b>	
Changes in tax rates	(6,552)
<b>Total tax charge for the period</b>	<b>49,527</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# One Medical Otley Limited

## Notes to the Financial Statements For the Period Ended 31 March 2017

### 7. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 25 January 2016	-
Additions at cost	2,028,000
Surplus on revaluation	218,400
<b>At 31 March 2017</b>	<b>2,246,400</b>

The 2017 valuations were made by the directors based on yield rates relevant to the property size and location, after taking into account market factors.

All assets are leased under operating leases to third parties on an arms length basis, on leases of between 20-25 years.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £
Historic cost	2,028,000
Accumulated depreciation and impairments	-
	<b>2,028,000</b>

### 8. Debtors

	2017 £
Other debtors	14,448
Prepayments and accrued income	8,192
	<b>22,640</b>

# One Medical Otley Limited

## Notes to the Financial Statements For the Period Ended 31 March 2017

### 9. Creditors: Amounts falling due within one year

	2017 £
Bank loans	40,000
Amounts owed to group undertakings	696,040
Corporation tax	12,399
Other creditors	2,301
	<u>          </u>

### 10. Creditors: Amounts falling due after more than one year

	2017 £
Bank loans	1,250,316
	<u>          </u>

#### Secured loans

Loans are secured by fixed charges on the company's investment property.

### 11. Loans

Analysis of the maturity of loans is given below:

	2017 £
Bank loans falling due within one year	40,000
Bank loans falling due within one to two years	40,000
Bank loans falling due within two to five years	120,000
Bank loans falling due more than five years	1,090,316
	<u>          </u>
	<u>1,290,316</u>



# One Medical Otley Limited

## Notes to the Financial Statements For the Period Ended 31 March 2017

### 12. Deferred taxation

	2017 £
Charged to profit or loss	37,128
<b>At end of year</b>	<b>37,128</b>

The deferred taxation balance is made up as follows:

	2017 £
Short term timing differences	37,128
	<b>37,128</b>

### 13. Share capital

	2017 £
<b>Shares classified as equity</b>	
<b>Allotted, called up and fully paid</b>	
100 Ordinary shares of £1 each	100

On 25 January 2016, 100 Ordinary shares with a nominal value of £1 each were issued for a total consideration of £100.

Each share has full rights in respect of voting, dividends and distributions.

### 14. Controlling party

The company is a subsidiary of One Medical Limited which is the ultimate parent company incorporated in England and Wales. Their registered office is The Business Centre, Bank Top Farm, Black Hill Road, Leeds, West Yorkshire, LS21 1PY

The largest and smallest in group in which the results of the company are consolidated is that headed by One Medical Group Limited, a company incorporated in England and Wales. Their registered office is The Business Centre, Bank Top Farm, Black Hill Road, Leeds, West Yorkshire, LS21 1PY. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ. No other group accounts include the results of the company.

The ultimate controlling party is M Beverley.