

Company Registration No. 10339450 (England and Wales)

**PREMIER MEDICAL SERVICES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**



# **PREMIER MEDICAL SERVICES LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1
Income statement	2
Statement of financial position	3
Notes to the financial statements	4 - 10

---

# **PREMIER MEDICAL SERVICES LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2018***

---

The directors present their annual report and financial statements for the Year ended 30 June 2018.

### **Principal activities**

The company is a wholly owned subsidiary of Premier Medical Holdings Limited.

The principal activity of the company is the facilitation of non invasive medical services. The company commenced trading during the year.

### **Directors**

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

Dr H Brunjes  
Mr G Sampson  
Mr J Warner

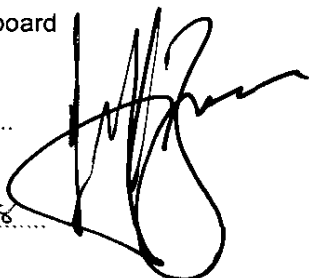
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....  
Dr H Brunjes

**Director**

Date: 21/12/2018

A handwritten signature in black ink, appearing to be 'H Brunjes', written over a horizontal dotted line.

# PREMIER MEDICAL SERVICES LIMITED

## INCOME STATEMENT

**FOR THE YEAR ENDED 30 JUNE 2018**

---

	Notes	Year ended 30 June 2018 £	Period ended 30 June 2017 £
Revenue		1,200,003	-
Cost of sales		(260,749)	-
<b>Gross profit</b>		<u>939,254</u>	<u>-</u>
Administrative expenses		(892,448)	-
<b>Profit before taxation</b>		<u>46,806</u>	<u>-</u>
Tax on profit		(6,095)	-
<b>Profit for the financial Year</b>		<u><u>40,711</u></u>	<u><u>-</u></u>

# PREMIER MEDICAL SERVICES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
<b>Non-current assets</b>					
Property, plant and equipment	4		139,879		-
<b>Current assets</b>					
Trade and other receivables	5	1,318,366		1	
Cash and cash equivalents		752		-	
		1,319,118		1	
<b>Current liabilities</b>	6	(1,394,506)		-	
<b>Net current (liabilities)/assets</b>			(75,388)		1
<b>Total assets less current liabilities</b>			64,491		1
<b>Provisions for liabilities</b>			(23,779)		-
<b>Net assets</b>			40,712		1
<b>Equity</b>					
Called up share capital	8		1		1
Retained earnings			40,711		-
<b>Total equity</b>			40,712		1

For the financial Year ended 30 June 2018 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 member has 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 21/12/2018 and are signed on its behalf by:

Dr H Brunjes  
Director

Company Registration No. 10339450

# **PREMIER MEDICAL SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

---

### **1 Accounting policies**

#### **Statement of compliance**

Premier Medical Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1210 Parkview, Arlington Business Park, Theale, Reading, United Kingdom, RG7 4TY.

The company's financial statements have been prepared in accordance with FRS 102 as it applies to the financial statements for the year ended 30 June 2018.

#### **1.1 Basis of preparation**

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the number of shares outstanding at the beginning and at the end of the period.
- Section 7 'Statement of Cash Flows'.
- Section 33 'Related Party Disclosures'.

The financial statements of the company are consolidated in the financial statements of Premier Medical Holdings Limited. These consolidated financial statements are available from its registered office, 4th Floor, Park Gate, 161-163 Preston Road, Brighton, East Sussex, BN1 6AF.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have an expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Reporting period**

The current financial statements have been prepared based on a full year whereas the comparative accounts were for a period of 10 months. The reason for this was that the comparative period length was shortened as this was prepared to June 2017 from incorporation of 22 August 2016.

#### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised on completion of work undertaken as prescribed by the terms of each of the contracts.

# PREMIER MEDICAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 1 Accounting policies

(Continued)

#### 1.5 Property, plant and equipment

Property, plant and equipment 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:

Leasehold improvements	20% straight line
Fixtures and fittings	20% straight line

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.

#### 1.6 Impairment of non-current 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.

#### 1.7 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 statement of financial position 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.

# PREMIER MEDICAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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 trade and other payables, bank loans, loans from fellow group companies and preference shares 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 payments 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.



# PREMIER MEDICAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

---

### 1 Accounting policies

(Continued)

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

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

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 income statement, 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.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

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

#### 1.11 Retirement benefits

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Payments to the defined contribution scheme are charged as an expense as they fall due.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

# PREMIER MEDICAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 1 Accounting policies

(Continued)

#### 1.13 Group accounts

Premier Medical Services Limited is a wholly owned subsidiary of Premier Medical Holdings Limited and the results of Premier Medical Services Limited are included in the consolidated financial statements of Premier Medical Holdings Limited which are available from 4th Floor, Park Gate, 161-163 Preston Road, Brighton, BN1 6AF.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the Year was 17 (2017 - 0).

### 3 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	133,718	-

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2017 - 0).

### 4 Property, plant and equipment

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 July 2017	-	-	-
Additions	41,666	103,037	144,703
At 30 June 2018	41,666	103,037	144,703
<b>Depreciation and impairment</b>			
At 1 July 2017	-	-	-
Depreciation charged in the Year	1,389	3,435	4,824
At 30 June 2018	1,389	3,435	4,824
<b>Carrying amount</b>			
At 30 June 2018	40,277	99,602	139,879
At 30 June 2017	-	-	-

# PREMIER MEDICAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

### 5 Trade and other receivables

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade receivables	30,974	1
Other receivables	5,401	-
	<u>36,375</u>	<u>1</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	1,281,991	-
	<u>1,318,366</u>	<u>1</u>

### 6 Current liabilities

	2018 £	2017 £
Trade payables	173,998	-
Amounts due to group undertakings	1,178,498	-
Other taxation and social security	18,677	-
Other payables	23,333	-
	<u>1,394,506</u>	<u>-</u>

Included in creditors due within one year are amounts due to group undertakings, the loans are interest free and repayable on demand.

### 7 Retirement benefit schemes

	2018 £	2017 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	16,578	-

### 8 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 of £1 each	1	1
	<u>1</u>	<u>1</u>

# PREMIER MEDICAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

---

### 9 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:

2018	2017
£	£
1,071,436	-

### 10 Related party transactions

During the year the company entered into the following transactions with related parties:

The company made consultancy payments totalling £658,427 (2017: Nil) to companies controlled or associated to various directors.

The company made payments on behalf of Premier Medical Holdings Limited to the directors of Premier Medical Holdings Limited of £12,000 for qualifying services as a director.

The company is subject to fixed & floating charges over the assets of the company. The charge is in support of a debenture held by it's ultimate parent Premier Medical Holdings Ltd in favour of Capita Health Holdings Ltd. The outstanding balance of the debenture is disclosed in the financial statements of Premier Medical Holdings Ltd.

No details are included for the subsidiaries that are 100% owned as the exemption for such companies is being claimed.

### 11 Parent company

The Company's ultimate parent company is Premier Medical Holdings Limited, a company incorporated in England and Wales. The financial statements of Premier Medical Holdings Limited are available from the registered office at 4th Floor, Park Gate, 161-163 Preston Road, Brighton, East Sussex, United Kingdom, BN1 6AF.