

FIFE LOCAL MEDICAL COMMITTEE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

FIFE LOCAL MEDICAL COMMITTEE LIMITED

(A company limited by guarantee)

COMPANY INFORMATION

Directors

Dr A E Austin
Dr D G Boggon
Dr D R Brown
Dr A Caldicott (appointed 15 October 2019)
Dr J A Collinson
Dr L Donaldson (appointed 19 February 2019)
Dr C J Duncan (appointed 18 February 2019)

Dr L Dow
Dr S Devereux
Dr P C Duthie
Dr K McQuitty (appointed 17 December 2019)
Dr F Henderson

Dr S Lim
Dr D Lindsay (resigned 31 July 2019)
Dr D S T Macleod (resigned 19 March 2019)
Dr G D McCrickard
Dr S Mitchell
Dr R Muvva (appointed 17 December 2019)
Dr L Hughes (appointed 17 December 2019)
Dr N Pryde (resigned 26 July 2019)
Dr P Cunningham (resigned 8 July 2019)
Dr W Rahim (resigned 22 January 2020)

Dr S Sahu

Dr R A Cook

Dr H Dakin

Dr C A Morris

Dr S E Mulla

Registered number

SC376577

Registered office

Suite 8, 3rd Floor, Buko Tower
Dalton Road
Glenrothes
Fife
KY6 2SS

Accountants

EQ Accountants LLP
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

FIFE LOCAL MEDICAL COMMITTEE LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: SC376577

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

		2019 £	2018 £
Tangible assets	4	-	-
		-	-
Current assets			
Debtors: amounts falling due within one year	5	719	687
Bank and cash balances		251,166	241,696
		251,885	242,383
Creditors: amounts falling due within one year	6	(28,442)	(26,016)
Net current assets		223,443	216,367
Total assets less current liabilities		223,443	216,367
Net assets		223,443	216,367
Capital and reserves			
Profit and loss account		223,443	216,367
		223,443	216,367

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 June 2020.

Dr S Lim

Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

The Company is limited by guarantee and incorporated in Scotland, Registration Number SC376577. The registered office address is Suite 8, 3rd Floor, Buko Tower, Dalton Road, Glenrothes, KY6 2SS.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

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 Standards applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 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.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	-
	33.3% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2018 - 6).

4. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 January 2019	27,277
At 31 December 2019	27,277
Depreciation	
At 1 January 2019	27,277
At 31 December 2019	27,277
Net book value	
At 31 December 2019	-
At 31 December 2018	-

5. Debtors

	2019 £	2018 £
Prepayments and accrued income	719	687
	719	687

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Pension creditor	334	-
Accruals and deferred income	28,108	26,016
	28,442	26,016

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Company status

The company is a private company limited by guarantee and consequently does not have share capital. In the event of the company winding up any surplus funds would be given to the local medical committee or if this is not possible, given to some public object or objects, charitable or otherwise for the benefit of represented members.

8. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	-	1,051
	<u>-</u>	<u>1,051</u>
	<u>-</u>	<u>1,051</u>

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