

FIFE LOCAL MEDICAL COMMITTEE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

FIFE LOCAL MEDICAL COMMITTEE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

Directors

Dr A E Austin
Dr D G Boggon (resigned 21 March 2023)
Dr D R Brown
Dr A Caldicott
Dr J A Collinson
Dr R A Cook
Dr H Dakin
Dr L Donaldson
Dr L Dow
Dr C J Duncan
Dr P C Duthie
Dr F Henderson
Dr D L Hughes
Dr S Lim
Dr D S Lindsay
Dr G D McCrickard
Dr K McQuitty
Dr S Mitchell
Dr C A Morris (resigned 21 March 2023)

Dr S E Mullan

Dr R Muvva (resigned 21 February 2023)

Dr M Gordon
Dr E Head
Dr J Christie

Dr J Egerton

Dr S Mills (appointed 16 May 2023)

Dr O Kwanashie (appointed 21 November 2023)

Registered number

SC376577

Registered office

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

Accountants

EQ Accountants Limited
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 2023

		2023 £	2022 £
Tangible fixed assets		-	-
		-	-
Current assets			
Debtors: amounts falling due within one year	5	1,785	1,806
Bank and cash balances		301,405	293,315
		303,190	295,121
Creditors: amounts falling due within one year	6	(34,990)	(31,980)
Net current assets		268,200	263,141
Total assets less current liabilities		268,200	263,141
Net assets		268,200	263,141
Capital and reserves			
Profit and loss account		268,200	263,141

FIFE LOCAL MEDICAL COMMITTEE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REGISTERED NUMBER: SC376577

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2023

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 by:

Dr S Lim

Director

Date: 12 March 2024

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 £.

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 profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 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
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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 profit or loss.

2.5 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2022 - 31).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 January 2023	8,750
At 31 December 2023	8,750
Depreciation	
At 1 January 2023	8,750
At 31 December 2023	8,750
Net book value	
At 31 December 2023	-
<i>At 31 December 2022</i>	-

5. Debtors

	2023 £	2022 £
Other debtors	-	178
Prepayments and accrued income	1,785	1,628
	<u>1,785</u>	<u>1,806</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	367	334
Accruals and deferred income	34,623	31,646
	<u>34,990</u>	<u>31,980</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	4,432	4,833
Later than 1 year and not later than 5 years	3,750	4,356
	<u>8,182</u>	<u>9,189</u>

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.