

Bridgewater Clinic Limited

FINANCIAL STATEMENTS

for the year ended

29 December 2018

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Bridgewater Clinic Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

D Mouldsdaie

SECRETARY

G Murdoch

REGISTERED OFFICE

The Ca'd'oro
45 Gordon Street
Glasgow
G1 3PE

AUDITORS

RSM UK Audit LLP
Chartered Accountants
Third Floor
Centenary House
69 Wellington Street
Glasgow
G2 6HG

Bridgewater Clinic Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is 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 director has 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 those financial statements, the director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 the director to ensure that the financial statements comply with the Companies Act 2006. The director is 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.


Bridgewater Clinic Limited
STATEMENT OF FINANCIAL POSITION
29 December 2018

		29 December 2018 £'000	30 December 2017 £'000
	Notes		
FIXED ASSETS			
Negative goodwill	3	(130)	(223)
Tangible assets	4	291	344
		<u>161</u>	<u>121</u>
CURRENT ASSETS			
Stocks		20	20
Debtors	5	111	155
Cash at bank and in hand		3	-
		<u>134</u>	<u>175</u>
CREDITORS			
Amounts falling due within one year	6	(319)	(359)
NET CURRENT ASSETS		<u>(185)</u>	<u>(184)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(24)</u>	<u>(63)</u>
CREDITORS			
Amounts falling due after more than one year	7	(573)	(530)
NET LIABILITIES		<u>(597)</u>	<u>(593)</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation		(2)	(2)
Net liabilities		<u>(599)</u>	<u>(595)</u>
CAPITAL AND RESERVES			
Called up equity share capital	10	-	-
Profit and loss account	11	(599)	(595)
		<u>(599)</u>	<u>(595)</u>

The director of the company has elected not to include a copy of the income statement within the financial statements, in accordance with Section 444 of the Companies Act 2006.

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 director and authorised for issue on 26/9/19 and are signed on their behalf by:


D Mouldsdale
Director

Bridgewater Clinic Limited

ACCOUNTING POLICIES

for the year ended 29 December 2018

GENERAL INFORMATION

Bridgewater Clinic Limited is a private company limited by shares and incorporated in Scotland.

The registered office address of the company is The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE.

BASIS OF ACCOUNTING

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. 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 whole £1,000, except where otherwise indicated.

GOING CONCERN

The director considers that the market for rental of the type of facility currently being leased by the company is improving and they are currently considering different options available to them for the use of this facility in the future. Until the market recovers sufficiently, the company is reliant on the continuing support of related parties, and with confirmation from the director that this support will be available for at least twelve months from the date of signing the balance sheet, the director considers it appropriate to prepare these financial statements on a going concern basis.

GOODWILL

Goodwill representing the excess of the consideration for an acquired undertaking, or acquired trade and assets, compared with the fair value of net assets acquired is capitalised and written off evenly over 5 years as in the opinion of the director this represents the period over which the goodwill is expected to give rise to economic benefits. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Negative goodwill arises when the fair value of the consideration for an acquired undertaking, or acquired trade and assets, is less than the fair value of the separable net assets. The amount up to the value of the non-monetary assets acquired is credited to the income statement in the period in which those non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the income statement in the periods expected to benefit.

AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill arising on acquisitions is being amortised over a period of 5 years. Negative goodwill is being amortised over the period in which the non-monetary assets are released.

FIXED ASSETS

All fixed assets are initially recorded at cost.

The director has revalued the assets purchased through the goodwill transaction to the net book value in the sellers asset register.

Bridgewater Clinic Limited

ACCOUNTING POLICIES

for the year ended 29 December 2018

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 10 - 20% reducing balance
Fixtures & Fittings	- 15% reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in the income statement, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Bridgewater Clinic Limited

ACCOUNTING POLICIES

for the year ended 29 December 2018

TAXATION (*cont.*)

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the income statement for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the income statement.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade, group and other creditors

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Bridgewater Clinic Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 December 2018

1. EMPLOYEES

The average number of persons employed in the reporting period was nil (2017 – nil).

2. DIRECTORS REMUNERATION

For the year ended 29 December 2018 and preceding year, all costs of employment of the director were borne by Optical Express (Westfield) Limited and is disclosed in the accounts of this company.

3. INTANGIBLE FIXED ASSETS

	Negative Goodwill £'000	Total £'000
Cost		
At 30 December 2017	(849)	(849)
At 29 December 2018	<u>(849)</u>	<u>(849)</u>
Amortisation		
At 30 December 2017	(626)	(626)
Charge for the period	(93)	(93)
At 29 December 2018	<u>(719)</u>	<u>(719)</u>
Net book value		
At 29 December 2018	<u>(130)</u>	<u>(130)</u>
At 30 December 2017	<u>(223)</u>	<u>(223)</u>

4. TANGIBLE FIXED ASSETS

	Equipment £'000	Fixtures & Fittings £'000	Total £'000
Cost			
At 30 December 2017	1,175	168	1,343
Additions	-	-	-
Disposals	-	-	-
At 29 December 2018	<u>1,175</u>	<u>168</u>	<u>1,343</u>
Depreciation			
At 30 December 2017	895	104	999
Charge for period	44	9	53
Disposals	-	-	-
At 29 December 2018	<u>939</u>	<u>113</u>	<u>1,052</u>
Net book value			
At 30 December 2018	<u>236</u>	<u>55</u>	<u>291</u>
At 29 December 2017	<u>280</u>	<u>64</u>	<u>344</u>

The director has revalued the assets purchased through the goodwill transaction to the net book value in the sellers asset register.

Bridgewater Clinic Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 December 2018

5. DEBTORS

	29 December 2018 £'000	30 December 2017 £'000
Trade debtors	-	10
Other debtors	110	141
Prepayments and accrued income	1	4
	<u>111</u>	<u>155</u>

6. CREDITORS: Amounts falling due within one year

	29 December 2018 £'000	30 December 2017 £'000
Trade creditors	8	70
Other creditors	214	192
Accruals and deferred income	97	97
	<u>319</u>	<u>359</u>

7. CREDITORS: Amounts falling due after more than one year

	29 December 2018 £'000	30 December 2017 £'000
Other loans	573	530
	<u>573</u>	<u>530</u>

The other loan is repayable on 27th May 2020 and bears interest at a rate of 8% per annum.

8. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	29 December 2018 £'000	30 December 2017 £'000
Excess of taxation allowances over depreciation on fixed assets	<u>2</u>	<u>2</u>

Bridgewater Clinic Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 December 2018

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph s33 1A of FRS102 not to disclose transactions with other wholly owned group companies. The company's other related party transactions during the current period were as follows:

Related Party	Relationship	Transaction	Amount £'000	Balance due (to)/from At 29/12/2018 £'000
Lorena Investments Limited and Subsidiaries	Common Control	Sales Purchases	(31) 26	(101)
RB B.V.	Common control	Loans received Interest accrued but unpaid	42 46	(573)

The company's other related party transactions during the prior period were as follows:

Related Party	Relationship	Transaction	Amount £'000	Balance due (to)/from At 30/12/2017 £'000
Lorena Investments and Subsidiaries	Common Control	Sales Purchases	31 76	(44)
RB B.V.	Common control	Loans received Interest accrued but unpaid	40 42	(530)

10. SHARE CAPITAL

	29 December 2018 £,000	30 December 2017 £'000
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

10. ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is Granada Investments Limited, a Company incorporated in Scotland.

The ultimate parent company is Insight Global Holding, a company registered out with the UK. Group financial statements are not prepared.

Bridgewater Clinic Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 December 2018

11. AUDIT REPORT INFORMATION

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with S444 (5B) of the Companies Act 2006:

The audit report was unqualified.

The senior statutory auditor was Alan Aitchison.

The auditor was RSM UK Audit LLP.