

Bridgewater Clinic Limited

FINANCIAL STATEMENTS

for the year ended

30 December 2017

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EDINBURGH**

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FRONT DESK

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 them to ensure that the financial statements comply with the Companies Act 2006. He 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

30 December 2017

		30 December 2017 £'000	31 December 2016 £'000
	Notes		
FIXED ASSETS			
Negative goodwill	2	(223)	(344)
Tangible assets	3	344	420
		<u>121</u>	<u>76</u>
CURRENT ASSETS			
Stocks		20	20
Debtors	4	155	150
Cash at bank and in hand		-	2
		<u>175</u>	<u>172</u>
CREDITORS			
Amounts falling due within one year	5	(359)	(280)
NET CURRENT ASSETS		<u>(184)</u>	<u>(108)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(63)</u>	<u>(32)</u>
CREDITORS			
Amounts falling due after more than one year	6	(530)	(490)
NET LIABILITIES		<u>(593)</u>	<u>(522)</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation		(2)	(2)
Net liabilities		<u>(595)</u>	<u>(524)</u>
CAPITAL AND RESERVES			
Called up equity share capital	10	-	-
Profit and loss account	11	(595)	(524)
		<u>(595)</u>	<u>(524)</u>

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 21/9/18 and are signed on their behalf by:



D Mouldsdales
Director

Bridgewater Clinic Limited
STATEMENT OF CHANGES IN EQUITY
30 December 2017

	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 26 December 2015	-	(189)	(189)
Loss for the year	-	(335)	(335)
Balance at 31 December 2016	-	(524)	(524)
Loss for the period	-	(71)	(71)
Balance at 30 December 2017	-	(595)	(595)

Bridgewater Clinic Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

Bridgewater Clinic Limited is a limited company incorporated in Scotland. The address of the Company's registered office is The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE.

The Company's principal activity is as disclosed in the Director's Report.

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, modified to include certain financial instruments at fair value. 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.

CONSOLIDATION

The financial statements of the Company are consolidated in the financial statements of Granada Limited. The consolidated financial statements of Granada Limited are available from its registered office, The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE.

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 directors consider it appropriate to prepare these financial statements on a going concern basis.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

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 profit and loss account 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 profit and loss account in the periods expected to benefit.

Bridgewater Clinic Limited

ACCOUNTING POLICIES

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.

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.

Bridgewater Clinic Limited

ACCOUNTING POLICIES

TAXATION (*continued*)

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 profit or loss, 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.

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 profit or loss 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 profit or loss.

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.

Bridgewater Clinic Limited

ACCOUNTING POLICIES

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 30 December 2017

1. EMPLOYEES

The average number of persons employed in the reporting period was nil (2016 – 7).

2. INTANGIBLE FIXED ASSETS

	Negative Goodwill £'000	Total £'000
Cost		
At 31 December 2016	(849)	(849)
At 30 December 2017	<u>(849)</u>	<u>(849)</u>
Amortisation		
At 31 December 2016	505	505
Charge for the period	121	121
At 30 December 2017	<u>626</u>	<u>626</u>
Net book value		
At 30 December 2017	<u>(223)</u>	<u>(223)</u>
At 31 December 2016	<u>(344)</u>	<u>(344)</u>

3. TANGIBLE FIXED ASSETS

	Equipment £'000	Fixtures & Fittings £'000	Total £'000
Cost			
At 31 December 2016	1,211	168	1,379
Additions	-	-	-
Disposals	(36)	-	(36)
At 30 December 2017	<u>1,175</u>	<u>168</u>	<u>1,343</u>
Depreciation			
At 31 December 2016	866	93	959
Charge for period	54	11	65
Disposals	(25)	-	(25)
At 30 December 2017	<u>895</u>	<u>104</u>	<u>999</u>
Net book value			
At 31 December 2017	<u>280</u>	<u>64</u>	<u>344</u>
At 30 December 2016	<u>345</u>	<u>75</u>	<u>420</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 30 December 2017

4. DEBTORS

	30 December 2017 £'000	31 December 2016 £'000
Trade debtors	10	10
Other debtors	141	111
Prepayments and accrued income	4	29
	<u>155</u>	<u>150</u>

5. CREDITORS: Amounts falling due within one year

	30 December 2017 £'000	31 December 2016 £'000
Trade creditors	70	92
Other creditors	192	119
Accruals and deferred income	97	69
	<u>359</u>	<u>280</u>

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

	30 December 2017 £'000	30 December 2016 £'000
Other loans	530	490
	<u>530</u>	<u>490</u>

7. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	30 December 2017 £'000	31 December 2016 £'000
Provision brought forward	2	-
Profit and loss account movement arising during the year	-	2
Provision carried forward	<u>2</u>	<u>2</u>

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

	30 December 2017 £'000	31 December 2016 £'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 30 December 2017

8. COMMITMENTS UNDER OPERATING LEASES

At 30 December 2017 the Company had aggregate annual commitments under non-cancellable operating leases as set out below.

	30 December 2017	31 December 2016
	Other	Other
	£'000	£'000
Operating leases which expire:		
Within 1 year	-	30
Within 2 to 5 years	-	15
After more than 5 years	-	-
	<u>-</u>	<u>45</u>

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	Balance due (to)/from At 30/12/2017
			£'000	£'000
Optical Express Limited	Common Control	Sales	31	31
Optical Express (Gyle) Limited	Common Control	None in year	-	57
The Frame Zone Limited	Common Control	None in year	-	11
DCM (Optical Holdings) Limited	Common Control	None in year	-	43
Optical Express Limited	Common Control	Purchases	64	(124)
Cruach Capital Limited	Common Control	None in year	-	(39)
Optical Express (Westfield) Limited	Common Control	Purchases	12	(23)
RB B.V.	Common Control	Interest received	40	(530)
		Interest accrued but unpaid	42	

Bridgewater Clinic Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 December 2017

9. RELATED PARTY TRANSACTIONS (*continued*)

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 31/12/2016 £'000
Optical Express Limited	Common Control	Purchases	43	(61)
Cruach Capital Limited	Common Control	Purchases	41	(39)
Optical Express (Westfield) Limited	Common Control	Purchases	37	(10)
Optical Express (Gyle) Limited	Common Control	Taxation	57	57
The Frame Zone Limited	Common Control	Taxation	11	11
DCM (Optical Holdings) Limited	Common Control	Taxation	43	43
RB B.V.	Common Control	Loans received	335	(490)
		Interest accrued but unpaid	24	

10. SHARE CAPITAL

	30 December 2017 £,000	31 December 2016 £'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.

11. RESERVES

Profit and loss account

Cumulative profit and loss net of distributions to owners.

12. 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 30 December 2017

13. 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.