

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018
FOR
SALFORD PRIMARY CARE TOGETHER CIC
FORMERLY SALFORD PRIMARY CARE
TOGETHER LTD

SALFORD PRIMARY CARE TOGETHER CIC
FORMERLY SALFORD PRIMARY CARE
TOGETHER LTD

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for the Year Ended 31st March 2018

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SALFORD PRIMARY CARE TOGETHER CIC
FORMERLY SALFORD PRIMARY CARE
TOGETHER LTD

COMPANY INFORMATION
for the Year Ended 31st March 2018

DIRECTORS:

Dr N G Turton
Ms E A Cross

REGISTERED OFFICE:

3rd Floor
2 City Approach
Albert Street
Eccles
Manchester
M30 0BL

REGISTERED NUMBER:

07227455 (England and Wales)

ACCOUNTANTS:

KAY JOHNSON GEE LLP
1 City Road East
Manchester
M15 4PN

SALFORD PRIMARY CARE TOGETHER CIC
FORMERLY SALFORD PRIMARY CARE
TOGETHER LTD

REPORT OF THE DIRECTORS
for the Year Ended 31st March 2018

The directors present their report with the financial statements of the company for the year ended 31st March 2018.

DIRECTORS

Dr N G Turton has held office during the whole of the period from 1st April 2017 to the date of this report.

Other changes in directors holding office are as follows:

G T Rustom - resigned 17th October 2017

Ms E A Cross - appointed 19th June 2017

Dr M Yates and Dr J Bishop ceased to be directors after 31st March 2018 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Dr N G Turton - Director

26th September 2018

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SALFORD PRIMARY CARE TOGETHER CIC

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Salford Primary Care Together CIC for the year ended 31st March 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Salford Primary Care Together CIC, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Salford Primary Care Together CIC and state those matters that we have agreed to state to the Board of Directors of Salford Primary Care Together CIC, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Salford Primary Care Together CIC and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Salford Primary Care Together CIC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Salford Primary Care Together CIC. You consider that Salford Primary Care Together CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Salford Primary Care Together CIC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

KAY JOHNSON GEE LLP
1 City Road East
Manchester
M15 4PN

26th September 2018

This page does not form part of the statutory financial statements

SALFORD PRIMARY CARE TOGETHER CIC
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INCOME STATEMENT

for the Year Ended 31st March 2018

	Notes	Year ended 31/3/18 £	Period 1/5/16 to 31/3/17 £
OTHER OPERATING INCOME		2,483,621	524,784
Administrative expenses		<u>2,408,339</u>	<u>517,228</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		75,282	7,556
Tax on profit		<u>10,557</u>	<u>1,321</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>64,725</u></u>	<u><u>6,235</u></u>

The notes form part of these financial statements

SALFORD PRIMARY CARE TOGETHER CIC (REGISTERED NUMBER: 07227455)
 FORMERLY SALFORD PRIMARY CARE
 TOGETHER LTD

BALANCE SHEET
 31st March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		8,940		-
CURRENT ASSETS					
Debtors	6	369,174		113,260	
Cash at bank		1,582,595		157,594	
		<u>1,951,769</u>		<u>270,854</u>	
CREDITORS					
Amounts falling due within one year	7	1,898,293		212,057	
		<u>1,898,293</u>		<u>212,057</u>	
NET CURRENT ASSETS			<u>53,476</u>		<u>58,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>62,416</u>		<u>58,797</u>
CAPITAL AND RESERVES					
Called up share capital			58		61,164
Retained earnings			62,358		(2,367)
			<u>62,416</u>		<u>58,797</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

SALFORD PRIMARY CARE TOGETHER CIC (REGISTERED NUMBER: 07227455)
FORMERLY SALFORD PRIMARY CARE
TOGETHER LTD

BALANCE SHEET - continued
31st March 2018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 26th September 2018 and were signed on its behalf by:

Dr N G Turton - Director

The notes form part of these financial statements

SALFORD PRIMARY CARE TOGETHER CIC
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STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31st March 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st May 2016	61,164	(8,602)	52,562
Changes in equity			
Profit for the period	-	6,235	6,235
Total comprehensive income	-	6,235	6,235
Balance at 31st March 2017	61,164	(2,367)	58,797
Changes in equity			
Profit for the year	-	64,725	64,725
Total comprehensive income	-	64,725	64,725
Reduction in share capital	(61,162)	-	(61,162)
Issue of new shares	56	-	56
Balance at 31st March 2018	58	62,358	62,416

The notes form part of these financial statements

SALFORD PRIMARY CARE TOGETHER CIC
FORMERLY SALFORD PRIMARY CARE
TOGETHER LTD

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2018

1. STATUTORY INFORMATION

Salford Primary Care Together CIC is a private company, limited by shares, registered in England and Wales, registration number 07227455. The address of the registered office and principal place of business is 3rd Floor, 2 City Approach, Albert Street, Eccles, Manchester, M30 0BL.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on tangible fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Fixtures and fittings - 25% on cost

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 (2017 - 19).

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NOTES TO THE FINANCIAL STATEMENTS - continued
 for the Year Ended 31st March 2018

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31/3/18 £	Period 1/5/16 to 31/3/17 £
Depreciation - owned assets	2,982	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	11,922
At 31st March 2018	11,922
DEPRECIATION	
Charge for year	2,982
At 31st March 2018	2,982
NET BOOK VALUE	
At 31st March 2018	8,940

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	21,541	70,769
Other debtors	347,633	42,491
	369,174	113,260

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	153,914	62,395
Taxation and social security	50,260	16,142
Other creditors	1,694,119	133,520
	1,898,293	212,057

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Other creditors includes £52,947 in respect of a share reduction which occurred during the year.

8. LEASING AGREEMENTS

Operating lease commitments not included in the balance sheet amount to £157,524 (2017: Nil).

9. POST BALANCE SHEET EVENT

On 1st April 2018 Salford Primary Care Together CIC acquired the contracts, staffing and assets of Salford Health Matters CIC.

10. REDUCTION IN SHARE CAPITAL

On the 13th June the company was changed by special resolution to a community interest company. On the same date, all but five of the existing ordinary shares at 40 pence each, were cancelled and converted into 1 £2 ordinary share.

SALFORD PRIMARY CARE TOGETHER CIC
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DETAILED PROFIT AND LOSS ACCOUNT
for the Year Ended 31st March 2018

	Year ended 31/3/18		Period 1/5/16 to 31/3/17	
	£	£	£	£
Other operating income				
Eccles extended hours	110,152		319,899	
Physician associate programme	96,500		107,500	
Other income	4,918		10,185	
Blue stream	17,838		8,845	
Transformation fund	1,456,960		78,355	
Innovation fund	6,140		-	
ED streaming	230,229		-	
SWEAP	356,269		-	
ANP- Training centre	195,107		-	
Acute home visiting	9,508		-	
		2,483,621		524,784
Expenditure				
Medical supplies	18,308		-	
Rent and rates	75,014		5,879	
Insurance	18,736		1,595	
Light and heat	899		272	
Security	8,949		-	
Cleaning	4,009		-	
Directors' salaries	425,462		909	
Wages	1,042,650		188,369	
Locums	432,722		111,363	
Telephone	2,579		-	
Printing and stationery	5,173		-	
Study fees- Physicians	90,000		90,000	
Placements- Physicians	-		12,500	
Marketing	5,676		2,121	
Travelling	4,321		590	
IT services and licences	101,847		767	
Locum chambers	-		24,842	
Repairs and renewals	864		-	
Trade subscriptions	1,423		4,669	
Recruitment expenses	4,929		-	
Sundry expenses	3,066		1,313	
Staff training	2,370		712	
Trainee AP- Training costs	49,364		-	
Accountancy	5,176		6,220	
Project management	39,750		-	
Trainee AP- Mentorship	24,738		43,440	
Legal and professional fees	31,782		21,602	
Innovation costs	5,400		-	
		2,405,207		517,163
Carried forward		78,414		7,621

This page does not form part of the statutory financial statements

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DETAILED PROFIT AND LOSS ACCOUNT
for the Year Ended 31st March 2018

	Year ended 31/3/18		Period 1/5/16 to 31/3/17	
	£	£	£	£
Brought forward		78,414		7,621
Finance costs				
Bank charges		150		65
		<u>78,264</u>		<u>7,556</u>
Depreciation				
Fixtures and fittings		2,982		-
		<u>75,282</u>		<u>7,556</u>
NET PROFIT		<u><u>75,282</u></u>		<u><u>7,556</u></u>

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