Company Registration No. 07982178 (England and Wales)

CARDIAC CONSULTANTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2017

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CARDIAC CONSULTANTS LIMITED

COMPANY INFORMATION

Director	Dr M Mullen
Secretary	Dr M Mullen
Company number	07982178
Registered office	88 Clifton Road Kingston upon Thames Surrey KT2 5JX
Accountants	Mckenzie Knight & Partners Limited 6th Floor Blackfriars House Parsonage Manchester M3 2JA
Business address	88 Clifton Road Kingston upon Thames Surrey KT2 5JX

CARDIAC CONSULTANTS LIMITED

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CARDIAC CONSULTANTS LIMITED

BALANCE SHEET

AS AT 27 MARCH 2017

		2017		2016 as restated	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**5**		841		1,264
Current assets					
Debtors	**6**	113,837		39,713	
Cash at bank and in hand		22,376		23,139	
		136,213		62,852	
Creditors: amounts falling due within one year	**7**	(47,254)		(25,732)	
Net current assets			88,959		37,120
Total assets less current liabilities			89,800		38,384
Provisions for liabilities			(160)		-
Net assets			89,640		38,384
Capital and reserves					
Called up share capital	**8**		1		1
Profit and loss reserves			89,639		38,383
Total equity			89,640		38,384

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 27 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

CARDIAC CONSULTANTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 27 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 22 March 2018 and are signed on its behalf by:

Dr M Mullen
Director

Company Registration No. 07982178

1 Accounting policies

Company information

Cardiac Consultants Limited is a private company limited by shares incorporated in England and Wales. The registered office is 88 Clifton Road, Kingston upon Thames, Surrey, KT2 6PN.

1.1 Accounting convention

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”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 27 March 2017 are the first financial statements of Cardiac Consultants Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The current year financial statements represent a 364 day for the period ended 27 March 2017. The comparative figures represent a 366 day period for the year ended 28 March 2016. Therefore the results presented are not entirely comparable between the two periods.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes . The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the provision of professional services is recognised on delivery of the service.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss .

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There have been no judgements, estimates or assumptions made in the preparation of these financial statements.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1 (2016 - 1).

4 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	25,365	3,968
Adjustments in respect of prior periods	2,398	-
Total current tax	27,763	3,968
Deferred tax		
Origination and reversal of timing differences	160	-
Total tax charge	27,923	3,968

4 Taxation **(Continued)**

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2017	2016
	£	£
Profit before taxation	109,179	19,418
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	21,836	3,884
Tax effect of expenses that are not deductible in determining taxable profit	3,444	-
Adjustments in respect of prior years	2,398	-
Depreciation on assets not qualifying for tax allowances	85	84
Deferred tax	160	-
Taxation charge for the period	27,923	3,968

A change to the UK Corporation Tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK Corporation Tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

5 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 29 March 2016 and 27 March 2017	1,687
Depreciation and impairment	
At 29 March 2016	423
Depreciation charged in the period	423
At 27 March 2017	846
Carrying amount	
At 27 March 2017	841
At 28 March 2016	1,264

6 Debtors

	2017	2016
Amounts falling due within one year:	**£**	**£**
Trade debtors	4,249	14,762
Other debtors	109,588	24,951
	113,837	39,713

7 Creditors: amounts falling due within one year

	2017	2016
	£	**£**
Trade creditors	5,050	-
Corporation tax	25,365	11,722
Other creditors	16,839	14,010
	47,254	25,732

8 Called up share capital

	2017	2016
	£	**£**
Ordinary share capital		
Issued and fully paid		
1 Ordinary Share of £1 each	1	1
	1	1

9 Directors' transactions

During the year the company operated a loan account with the director. At the balance sheet date Dr Mullen owed Cardiac Consultants Limited £109,588 (2016 - £24,950). This amount is included in other debtors. During the year the directors incurred expenses on behalf of the company totalling £14,104. The director also withdrew £128,742 from the company.

The loan is repayable on demand and no interest was charged during the year.

Dividends totalling £30,000 (2016 - £30,000) were paid in the year in respect of shares held by the company’s directors.

10 Control

The ultimate controlling party is Dr Mullen by virtue of his 100% holding of the voting share capital.

11 Prior period adjustment

In a prior year, an intercompany balance was incorrectly stated in the financial statements. As at 27 March 2017 the director has agreed this balance to the related entity but has identified an error of £15,874. This error relates to the period ended 29 March 2015. Therefore the director has provided for this as a prior year adjustment in the financial statements.

The effect of this prior year adjustment is to decrease the trade debtors and decrease the retained earnings by £15,874 in the 28 March 2016 financial statements.

Changes to the balance sheet

	At 28 March 2016		
	As previously reported	**Adjustment**	**As restated**
	£	**£**	**£**
Current assets			
Debtors due within one year	55,587	(15,874)	39,713
Capital and reserves			
Profit and loss	54,257	(15,874)	38,383

Changes to the profit and loss account

	Period ended 28 March 2016		
	As previously reported	**Adjustment**	**As restated**
	£	**£**	**£**
Profit for the financial period	15,450	-	15,450