

SW Healthcare Partnership Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

SW Healthcare Partnership Limited

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SW Healthcare Partnership Limited

(Registration number: 05367837)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	209,822	217,597
Investments	<u>5</u>	1	1
		<u>209,823</u>	<u>217,598</u>
Current assets			
Stocks	<u>6</u>	8,665	14,979
Debtors	<u>7</u>	327,541	499,687
Cash at bank and in hand		<u>635,696</u>	<u>446,010</u>
		971,902	960,676
Creditors: Amounts falling due within one year	<u>8</u>	<u>(583,971)</u>	<u>(696,889)</u>
Net current assets		<u>387,931</u>	<u>263,787</u>
Total assets less current liabilities		597,754	481,385
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(197,048)</u>	<u>(221,775)</u>
Provisions for liabilities		<u>(11,710)</u>	<u>(12,627)</u>
Net assets		<u>388,996</u>	<u>246,983</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>388,796</u>	<u>246,783</u>
Total equity		<u>388,996</u>	<u>246,983</u>

SW Healthcare Partnership Limited

(Registration number: 05367837)
Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 19 December 2023 and signed on its behalf by:

A P Fry
Director

SW Healthcare Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH
UK

The principal place of business is:

21 Showell Park
Taunton
Somerset
TA2 6BY

These financial statements were authorised for issue by the Board on 19 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors have reviewed the expected operational activity of the company for the foreseeable future and its cashflows and capital resources. The directors consider that the company will have sufficient resources to pay its debts as they fall due. Therefore, the accounts have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of bariatric services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

SW Healthcare Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Government grants

Government grants are credited to deferred income and released to the profit and loss account on a systematic basis over the period that the related costs are recognised.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land	nil
Buildings	2% straight line
Office equipment	25% straight line
Website development	25% straight line
Motor vehicles	25% reducing balance
Plant and machinery	20% reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

SW Healthcare Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

A dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 5 (2022 - 6).

4 Tangible assets

	Freehold land and buildings £	Motor vehicles £	Plant and machinery £	Office equipment £
Cost or valuation				
At 1 April 2022	227,968	16,880	2,734	18,551
At 31 March 2023	227,968	16,880	2,734	18,551
Depreciation				
At 1 April 2022	22,618	9,535	2,080	14,303
Charge for the year	3,231	1,836	131	2,577
At 31 March 2023	25,849	11,371	2,211	16,880
Carrying amount				
At 31 March 2023	202,119	5,509	523	1,671
At 31 March 2022	205,350	7,345	655	4,247
			Website development £	Total £
Cost or valuation				
At 1 April 2022			10,800	276,933
At 31 March 2023			10,800	276,933
Depreciation				
At 1 April 2022			10,800	59,336
Charge for the year			-	7,775
At 31 March 2023			10,800	67,111
Carrying amount				
At 31 March 2023			-	209,822
At 31 March 2022			-	217,597

SW Healthcare Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Investments

	2023 £	2022 £
Investment in subsidiary	1	1

6 Stocks

	2023 £	2022 £
Stocks	8,665	14,979

7 Debtors

	2023 £	2022 £
Trade debtors	291,361	429,157
Other debtors	20,716	12,333
Prepayments	15,464	58,197
	327,541	499,687

8 Creditors

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	25,851	27,740
Trade creditors		44,105	117,907
Social security and other taxes		64,208	79,909
Other creditors		24,441	20,324
Accruals		83,766	28,804
Deferred income		341,600	422,205
		583,971	696,889
Due after one year			
Loans and borrowings	9	197,048	221,775

SW Healthcare Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank loan	197,048	221,775
	2023 £	2022 £
Current loans and borrowings		
Bank loan	25,851	26,975
HP and finance lease liabilities	-	765
	25,851	27,740

Bank borrowings totalling £222,899 (2022: £248,750) are secured against the freehold land and buildings held by the company.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £16,095 (2022 - £28,970).

SW Healthcare Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

11 Related party transactions

Loans to related parties

	Key management £	Total £
2023		
At start of period	12,135	12,135
Advanced	27,865	27,865
Repaid	(20,000)	(20,000)
	<u>20,000</u>	<u>20,000</u>
At end of period	<u>20,000</u>	<u>20,000</u>
	Key management £	Total £
2022		
At start of period	(20,209)	(20,209)
Advanced	149,094	149,094
Repaid	(116,750)	(116,750)
	<u>12,135</u>	<u>12,135</u>
At end of period	<u>12,135</u>	<u>12,135</u>

Terms of loans to related parties

Loans to key management are repayable on demand and are charged interest at HMRC approved rates.

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.