

Londonwide Local Medical Committees Limited

Registered number: 06391298

Audited financial statements

For the year ended 31 March 2018

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

COMPANY INFORMATION

Directors	Dr M K Jarzembowski Dr R J Bunt Dr C S Jowett (removed from register 27 May 2017) Dr D A Jenkins Dr M C Drage Dr M Grenville Dr O Adedayo Dr P O'Reilly Dr R Gnanachelvan Dr S Datta (appointed 10 July 2017) Dr S Parton (appointed 20 September 2017)
Company secretary	Mr Paul D Tomlinson
Registered number	06391298
Registered office	Tavistock House South Tavistock Square London WC1H 9LG
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 45 Church Street Birmingham B3 2RT

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

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LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

The directors are 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 directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Directors

The directors who served during the year were:

Dr M K Jarzembowski
Dr C S Jowett (removed from register 27 May 2017)
Dr R J Bunt
Dr D A Jenkins
Dr M C Drage
Dr M Grenville
Dr O Adedayo
Dr P O'Reilly
Dr R Gnanachelvan
Dr S Datta (appointed 10 July 2017)
Dr S Parton (appointed 20 September 2017)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
Mr Paul D Tomlinson
Secretary

Date: 26 JULY 2018

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

Opinion

We have audited the financial statements of Londonwide Local Medical Committees Limited (the 'Company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were entitled to prepare the financial statements in accordance with the small companies regime and have taken advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Ian Holder (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street

Birmingham
B3 2RT

Date:

11 September 2010

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Turnover		4,968,187	4,769,192
Gross profit		<u>4,968,187</u>	<u>4,769,192</u>
Administrative expenses		(4,795,758)	(4,923,309)
Operating profit/(loss)		<u>172,429</u>	<u>(154,117)</u>
Interest receivable and similar income		588	997
Profit/(loss) before tax		<u>173,017</u>	<u>(153,120)</u>
Tax on profit/(loss)		(112)	(199)
Profit/(loss) for the financial year		<u>172,905</u>	<u>(153,319)</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>172,905</u>	<u>(153,319)</u>

The notes on pages 8 to 14 form part of these financial statements.

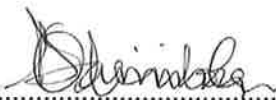
LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED
REGISTERED NUMBER: 06391298

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	261,646	306,761
Investments	6	2	2
		<u>261,648</u>	<u>306,763</u>
Current assets			
Debtors: amounts falling due within one year	7	368,995	296,838
Cash at bank and in hand	8	1,696,052	1,265,499
		<u>2,065,047</u>	<u>1,562,337</u>
Creditors: amounts falling due within one year	9	(798,992)	(514,302)
Net current assets		<u>1,266,055</u>	<u>1,048,035</u>
Total assets less current liabilities		<u>1,527,703</u>	<u>1,354,798</u>
Net assets		<u><u>1,527,703</u></u>	<u><u>1,354,798</u></u>
Capital and reserves			
Other reserves	10	1,288,000	1,241,000
Profit and loss account	10	239,703	113,798
		<u>1,527,703</u>	<u>1,354,798</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Dr O Adedayo
 Director

Date: *26 July 2018*
 The notes on pages 8 to 14 form part of these financial statements.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Londonwide Local Medical Committees Limited is a company limited by guarantee, registered in England. The principal activity is operating as a professional membership organisation, fulfilling obligations under Section 97 of the NHS Act 2006.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as its subsidiary is required to be excluded from consolidation by section 402 of the Companies Act 2006.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance method.

Depreciation is provided on the following basis:

Plant & machinery	- 25% Reducing balance
Other fixed assets	- 10% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments which are transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.9 Creditors

Short term creditors are measured at the transaction price.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan

The Company previously operated a defined benefit pension plan - no further contributions are payable in to this plan. See note 11

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.13 Taxation

Tax is recognised in the Statement of Comprehensive Income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regards, the Directors believe that the critical accounting policies where judgements or estimations are necessarily applied are summarised below:

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed tangible and have concluded that asset lives and residual values are appropriate.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 45 (2017 - 49).

5. Tangible fixed assets

	Plant & machinery £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2017	324,941	267,711	592,652
Additions	16,528	-	16,528
Disposals	(2,130)	-	(2,130)
At 31 March 2018	<u>339,339</u>	<u>267,711</u>	<u>607,050</u>
Depreciation			
At 1 April 2017	205,578	80,313	285,891
Charge for the year on owned assets	33,673	26,771	60,444
Disposals	(931)	-	(931)
At 31 March 2018	<u>238,320</u>	<u>107,084</u>	<u>345,404</u>
Net book value			
At 31 March 2018	<u>101,019</u>	<u>160,627</u>	<u>261,646</u>
At 31 March 2017	<u>119,363</u>	<u>187,398</u>	<u>306,761</u>

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	2
At 31 March 2018	<u>2</u>
Net book value	
At 31 March 2018	<u>2</u>
At 31 March 2017	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Londonwide Enterprise Limited	Ordinary	100 %	Other human health activities

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7. Debtors

	2018 £	2017 £
Trade debtors	176,783	90,118
Amounts owed by group undertakings	42,489	42,703
Other debtors	18,716	17,970
Prepayments and accrued income	131,007	146,047
	<u>368,995</u>	<u>296,838</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,696,052	1,265,499
	<u>1,696,052</u>	<u>1,265,499</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	107,282	37,141
Corporation tax	112	199
Other taxation and social security	86,613	81,441
Other creditors	340,147	114,368
Accruals and deferred income	264,838	281,153
	<u>798,992</u>	<u>514,302</u>

10. Reserves

Other reserves

The Business Capital Reserve Fund represents the amount that the Board of Directors considers necessary to be retained by the company to meet working capital requirements in order to continue to carry out the organisation's objectives.

This amount has been set at a figure representing three months budgeted annual costs for the company.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11. Pension commitments

In February 2017 the pension trustee agreed terms with Aviva to fully insure the benefits provided by the Plan and so contributions have been indefinitely suspended from April 2017. The final premium has now been paid to Aviva to complete the full buy-out plan. No further contributions are required.

12. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	200,080	200,080
Later than 1 year and not later than 5 years	800,320	800,320
Later than 5 years	316,793	516,873
	<u>1,317,193</u>	<u>1,517,273</u>

13. Related party transactions

During the year, management charges of £42,489 (2017: £42,653) were charged to the subsidiary company Londonwide Enterprise Limited. At the balance sheet date £42,489 (2017: £42,703) was owed from Londonwide Enterprise Limited.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Turnover		4,968,187	4,769,192
Gross profit		<u>4,968,187</u>	<u>4,769,192</u>
Gross profit %		100.0 %	100.0 %
Less: overheads			
Administration expenses		(4,795,758)	(4,923,309)
Operating profit/(loss)		<u>172,429</u>	<u>(154,117)</u>
Interest receivable		588	997
Tax on profit on ordinary activities		(112)	(199)
Profit/(Loss) for the year		<u>172,905</u>	<u>(153,319)</u>

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Turnover		
Statutory levies	4,960,977	4,729,308
Other income	7,210	39,884
	<u>4,968,187</u>	<u>4,769,192</u>

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Administration expenses		
Directors salaries	366,332	333,533
Gross salaries	2,214,471	2,296,819
Employers national insurance	291,329	292,890
Employers pension costs	169,390	229,357
Staff training	24,478	35,927
Staff welfare	1,762	3,104
Staff travel and mileage	11,561	11,895
Printing and stationery	11,349	19,353
Postage and courier costs	3,614	4,172
Telephone, fax and internet	24,539	24,257
Communications	123,410	117,120
Professional subscriptions	7,232	6,555
Legal fees	136,285	164,880
Accountancy fees	28,347	27,220
Equipment hire	50,056	47,582
Bank charges	1,785	1,781
BMA House - Rent and service charges	231,867	224,666
BMA House - Rates	69,848	58,938
BMA House - Cleaning	18,581	14,544
BMA House - Plant maintenance	3,720	4,577
BMA House - Insurances	7,277	7,211
Repairs and maintenance	8,529	5,329
Miscellaneous sundry expenses	5,275	5,305
Depreciation	60,444	66,559
Profit/loss on sale of tangible assets	(302)	-
Staff benefits in kind	7,402	5,902
Staff secondment	11,968	-
Staff recruitment	9,372	8,142
Other staff costs	1,492	8,174
Catering and meeting costs	50,824	44,434
Attendance allowance	814,563	795,745
Leadership support and events for constituents	77,183	94,179
Holiday pay accrual movement	(5,736)	5,812
Management charge	(42,489)	(42,653)
	4,795,758	4,923,309

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Interest receivable		
Bank interest receivable	588	997
	<u>588</u>	<u>997</u>

