

THANET HEALTH C.I.C.

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2020

**BALANCE SHEET
AS AT 31 MARCH 2020**

	Note	31 March 2020 £	31 January 2019 £
Fixed assets			
Intangible assets	4	2,548	3,822
Tangible assets	5	13,180	2,930
		<u>15,728</u>	<u>6,752</u>
Current assets			
Stocks		-	1,000
Debtors: amounts falling due within one year	6	143,977	-
Cash at bank and in hand	7	489,092	147,513
		<u>633,069</u>	<u>148,513</u>
Creditors: amounts falling due within one year	8	(207,415)	(58,127)
Net current assets		<u>425,654</u>	<u>90,386</u>
Total assets less current liabilities		<u>441,382</u>	<u>97,138</u>
Net assets		<u>441,382</u>	<u>97,138</u>
Capital and reserves			
Other reserves	9	380	560
Profit and loss account	9	441,002	96,578
		<u>441,382</u>	<u>97,138</u>

THANET HEALTH C.I.C.
REGISTERED NUMBER: 07485521

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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



Dr M E M Maiden-Tilsen
Director



Mr G Haggerty
Director

The notes on pages 5 to 10 form part of these financial statements.

THANET HEALTH C.I.C.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020**

	Other reserves £	Profit and loss account £	Total equity £
At 1 February 2019	560	96,578	97,138
Comprehensive income for the period			
Profit for the period	-	344,424	344,424
Reduction in members	(180)	-	(180)
Other comprehensive income for the period	(180)	-	(180)
Total comprehensive income for the period	(180)	344,424	344,244
Total transactions with owners	-	-	-
At 31 March 2020	380	441,002	441,382

The notes on pages 5 to 10 form part of these financial statements.

THANET HEALTH C.I.C.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2019

	Other reserves £	Profit and loss account £	Total equity £
At 1 February 2018	560	(5,546)	(4,986)
Comprehensive income for the year			
Profit for the year	-	102,124	102,124
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	102,124	102,124
Total transactions with owners	-	-	-
At 31 January 2019	560	96,578	97,138

The notes on pages 5 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

1. General information

Thanet Health CIC is a private company limited by guarantee, incorporated in England and Wales in the United Kingdom. The address of the registered office is Kent Innovation Centre, Is4, Broadstairs, Kent, CT10 2QQ.

The financial statements are presented in sterling, which is the functional currency of the company, and rounded to the nearest £1.

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 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.

2.3 Operating leases: the Company as lessee

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.4 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 Income and Retained Earnings 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.

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer software	-	25 %
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2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.7 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.

Depreciation is provided on the following basis:

Office equipment	-	20%
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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 Income and Retained Earnings.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.9 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.

2.10 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.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the period was 4 (2019 - 0).

4. Intangible assets

	Computer software £
Cost	
At 1 February 2019	5,096
At 31 March 2020	<u>5,096</u>
Amortisation	
At 1 February 2019	1,274
Charge for the period on owned assets	1,274
At 31 March 2020	<u>2,548</u>
Net book value	
At 31 March 2020	<u><u>2,548</u></u>
At 31 January 2019	<u><u>3,822</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 February 2019	3,663
Additions	13,728
At 31 March 2020	17,391
Depreciation	
At 1 February 2019	733
Charge for the period on owned assets	3,478
At 31 March 2020	4,211
Net book value	
At 31 March 2020	13,180
At 31 January 2019	2,930

6. Debtors

	31 March 2020 £	31 January 2019 £
Trade debtors	143,977	-
	<u>143,977</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

7. Cash and cash equivalents

	31 March 2020 £	31 January 2019 £
Cash at bank and in hand	489,092	147,513
	489,092	147,513

8. Creditors: Amounts falling due within one year

	31 March 2020 £	31 January 2019 £
Trade creditors	111,847	33,559
Corporation tax	79,963	21,568
Other taxation and social security	7,037	-
Other creditors	4,008	-
Accruals and deferred income	4,560	3,000
	207,415	58,127

9. Reserves

Other reserves

Membes funds represents joining fees received from members which are reimburseable on cessation of membership of the CIC.

