

Londonwide Local Medical Committees Limited

Registered number: 06391298

Directors' report and financial statements

For the year ended 31 March 2015

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Dr Marek Jarzembowski (appointed 26 January 2015) Dr Robbie Bunt Dr Minocher Adagra Dr Martin Lindsay Dr David Jenkins Dr Jennifer Law Dr Christopher Jowett Dr Michelle Drage Dr Fergus McCloughry Dr Michal Grenville
Company secretary	Mr Paul D Tomlinson
Registered number	06391298
Registered office	Tavistock House South Tavistock Square London WC1H 9LG
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor 45 Church Street Birmingham B3 2RT

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 12

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

(A Company Limited by Guarantee)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 Marek Jarzembowski (appointed 26 January 2015)
Dr Robbie Bunt
Dr Minocher Adagra
Dr Martin Lindsay
Dr David Jenkins
Dr Jennifer Law
Dr Christopher Jowett
Dr Michelle Drage
Dr Fergus McCloughry
Dr Michal Grenville

Disclosure of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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 auditors are aware of that information.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED
(A Company Limited by Guarantee)

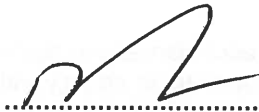
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

Auditors

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

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: 23/7/15

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

(A Company Limited by Guarantee)

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

We have audited the financial statements of Londonwide Local Medical Committees Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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 Auditors' 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

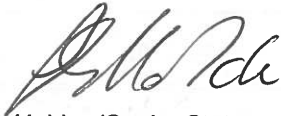
LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDONWIDE LOCAL
MEDICAL COMMITTEES LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies' regime.



Ian Holder (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Mazars LLP, Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham
B3 2RT

Date: 11 August 2015

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED
(A Company Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Turnover	1	4,415,286	4,201,415
Administrative expenses		<u>(4,440,031)</u>	<u>(4,371,360)</u>
Operating loss	2	(24,745)	(169,945)
Interest receivable and similar income		3,211	7,713
Intercompany loan written off		-	<u>(81,676)</u>
Loss on ordinary activities before taxation		(21,534)	(243,908)
Tax on loss on ordinary activities	4	<u>(642)</u>	<u>(1,542)</u>
Loss for the financial year	11	<u><u>(22,176)</u></u>	<u><u>(245,450)</u></u>

The notes on pages 7 to 12 form part of these financial statements.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

Registered number: 06391298

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	5		387,931		118,827
Investments	6		2		2
			<u>387,933</u>		<u>118,829</u>
Current assets					
Debtors	7	122,634		119,201	
Investments	8	-		3,739	
Cash at bank and in hand		1,363,872		1,608,631	
		<u>1,486,506</u>		<u>1,731,571</u>	
Creditors: amounts falling due within one year	9	(370,250)		(324,035)	
Net current assets			<u>1,116,256</u>		<u>1,407,536</u>
Net assets			<u>1,504,189</u>		<u>1,526,365</u>
Capital and reserves					
Other reserves	11		1,145,000		1,103,000
Profit and loss account	11		359,189		423,365
			<u>1,504,189</u>		<u>1,526,365</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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


.....
Dr Christopher Jowett
Director

Date: 23/7/15

The notes on pages 7 to 12 form part of these financial statements.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies (continued)

1.7 Pensions

The company belongs to the Federated Flexiplan No. 1, which is a defined benefit scheme. The scheme closed on 31st January 2010. The last actuarial valuation was undertaken as at 31st March 2009 and this showed that the scheme was in deficit. This is a collective scheme for a number of employers and the company's share of the deficit under Financial Reporting Standard 17 regulations is not available. Therefore the scheme is treated as if it were a defined contribution scheme and the liabilities are recognised in these accounts as they fall due, in line with the requirements of FRS 17. The pension costs charged in the financial statements therefore included the contributions payable by the company during the year into this scheme.

A group personal pension scheme, which is a defined contribution scheme, is also in place.

2. Operating loss

The operating loss is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	75,768	39,609
Auditors' remuneration	8,220	8,040
Auditors' remuneration - non-audit	6,360	6,240
Pension costs	149,110	104,208
	<u> </u>	<u> </u>

3. Directors' remuneration

	2015	2014
	£	£
Aggregate remuneration	321,639	348,948
	<u> </u>	<u> </u>

4. Taxation

	2015	2014
	£	£
UK corporation tax charge on loss for the year	642	1,542
	<u> </u>	<u> </u>

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

5. Tangible fixed assets

	Plant & machinery £	Other fixed assets £	Total £
Cost			
At 1 April 2014	278,692	-	278,692
Additions	105,503	267,711	373,214
Disposals	(112,674)	-	(112,674)
At 31 March 2015	<u>271,521</u>	<u>267,711</u>	<u>539,232</u>
Depreciation			
At 1 April 2014	159,865	-	159,865
Charge for the year	48,997	26,771	75,768
On disposals	(84,332)	-	(84,332)
At 31 March 2015	<u>124,530</u>	<u>26,771</u>	<u>151,301</u>
Net book value			
At 31 March 2015	<u>146,991</u>	<u>240,940</u>	<u>387,931</u>
At 31 March 2014	<u>118,827</u>	<u>-</u>	<u>118,827</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2014 and 31 March 2015	<u>2</u>
Net book value	
At 31 March 2015	<u>2</u>
At 31 March 2014	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Londonwide Enterprise Limited	Ordinary	100%

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Londonwide Enterprise Limited	108,779	30,468

Listed investments

The market value of the listed investments at 31 March 2015 was £NIL (2014 - £3,980).

7. Debtors

	2015 £	2014 £
Statutory levies	3,292	15,001
Amounts owed by group undertakings	43,288	-
Other debtors	76,054	104,200
	<u>122,634</u>	<u>119,201</u>

8. Current asset investments

	2015 £	2014 £
Listed investments	-	3,739

Listed investments

The market value of the listed investments at 31 March 2015 was £NIL 2014(3,980).

9. Creditors:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	64,080	14,531
Corporation tax	642	1,542
Other taxation and social security	77,716	66,740
Other creditors	227,812	241,222
	<u>370,250</u>	<u>324,035</u>

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

9. Creditors:
Amounts falling due within one year (continued)

10. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

11. 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.

	Business Capital Reserve Fund £	General Reserves Fund £
At 1 April 2014	1,103,000	423,365
Loss for the financial year	-	(22,176)
Transfer to Business Capital Reserve Fund	-	(42,000)
Transfer from General Reserves Fund	42,000	-
	<hr/>	<hr/>
At 31 March 2015	<u>1,145,000</u>	<u>359,189</u>

LONDONWIDE LOCAL MEDICAL COMMITTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

12. Pension commitments

The Federated Flexiplan No. 1 ("the Plan") is a defined benefit pension scheme. However, because of the non associated multi-employer nature of the Plan the Company is unable to identify its share of the underlying assets and liabilities of the Plan on a consistent and reasonable basis and therefore, as permitted by FRS 17 "Retirement Benefits", it accounts for the Plan as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the Company's contributions payable to the Plan in respect of the accounting period.

The Plan closed to further accrual in January 2010 and following two Court hearings, for interpretation of the Plan rules, the entitlement of members has been definitively established. An actuarial valuation at 31 March 2009 revealed a significant deficit and a consequent recovery plan required the Company to contribute £45,356 for the three years commencing 1st April 2011 in respect of its share of the deficit.

The last actuarial valuation, at 31 March 2012, showed that the overall deficit at that date was £17.6 million. In line with the approach used for the 2009 valuation, the basis used to calculate the deficit was chosen to produce a level for the liabilities which was anticipated to be broadly in line with the cost of securing the Plan benefits with an insurer.

Following the outcome of the Court case the Trustee of the Plan proposes to adjust each employer's liability in the new Recovery Plan to reflect the extent to which each employer has either underpaid or overpaid contributions during the course of the existing Recovery Plan. In a letter from the Trustee dated 3 May 2013 it is estimated that the Company will be required to pay £34,543 per annum for three years from 1st April 2014 and £37,653 per annum for three years from 1st April 2017 as its share of the deficit.

The next formal triennial actuarial valuation, which is due at 31 March 2015, may result in a revised Recovery plan which in turn may change the amount the Company is required to contribute for its share of the deficit.

13. Operating lease commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within 1 year	-	108,820
After more than 5 years	200,080	-
	<u>200,080</u>	<u>-</u>

14. Related party transactions

During the year, management charges of £43,288 (2014 NIL) were charged to the subsidiary Londonwide Enterprise Limited. At the balance sheet date £43,288 (2014: £NIL) was owed to the company by Londonwide Enterprise Limited.

