

**COMPANY REGISTRATION NUMBER: 08495463**

**SOUTH WEST PENINSULA AHSN LIMITED**  
**TRADING AS SWPAHSN**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 31 MARCH 2017**



**Peplows Limited**  
Registered Auditors and Chartered Accountants  
Moorgate House  
King Street  
Newton Abbot  
Devon  
TQ12 2LG

**SOUTH WEST PENINSULA AHSN LIMITED**

**TRADING AS SWPAHSN**

**CONTENTS**

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Profit and Loss Account	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 to 14
Independent Auditor's Report	15 to 17

**SOUTH WEST PENINSULA AHSN LIMITED**

**TRADING AS SWPAHSN**

**COMPANY INFORMATION**

**Chairman**

Dr A J Riddell

**Directors**

Mr P P Confue

Professor G S Logan

Mr R Devereaux-Phillips

Dr A J Riddell

Dr M Edwards

Mrs C L Higdon

Mr G Brake

Ms L Witts

Ms E Kay

Mr C Ballard

**Registered office**

Pynes Hill Court  
Pynes Hill  
Exeter  
Devon  
EX2 5SP

**Auditors**

Peplows Limited  
Registered Auditors and Chartered Accountants  
Moorgate House  
King Street  
Newton Abbot  
Devon  
TQ12 2LG

## **SOUTH WEST PENINSULA AHSN LIMITED**

### **TRADING AS SWPAHSN**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

#### **Directors of the company**

The directors who held office during the year were as follows:

Dr J E Burke (resigned 9 November 2016)

Mr P P Confue

Mrs A James (resigned 4 November 2016)

Professor J M Kay (resigned 10 May 2017)

Dr J D Roberts (resigned 13 April 2017)

Professor G S Logan

Mr R Devereaux-Phillips

Dr A J Riddell - Chairman

Dr R Benneyworth (resigned 9 November 2016)

Mrs P Livsey (resigned 2 February 2017)

Dr M Edwards (appointed 1 July 2016)

Mr J Siddall (appointed 12 May 2016 and resigned 23 December 2016)

Mrs C L Higdon (appointed 12 May 2016)

Mr G Brake (appointed 1 August 2016)

Ms L Witts (appointed 1 January 2017)

Ms E Kay (appointed 8 March 2017)

The following director was appointed after the year end:

Mr C Ballard (appointed 10 May 2017)

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

Peplows Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

**SOUTH WEST PENINSULA AHSN LIMITED**

**TRADING AS SWPAHSN**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

**Small companies provision statement**

This report has 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.

Approved by the Board on 25 July 2017 and signed on its behalf by:



.....  
Dr A J Riddell  
Chairman

## **SOUTH WEST PENINSULA AHSN LIMITED**

### **TRADING AS SWPAHSN**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

**SOUTH WEST PENINSULA AHSN LIMITED**

**TRADING AS SWPAHSN**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017**

		<b>Total Year ended 31 March 2017</b>	<b>Total 6 months ended 31 March 2016</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Turnover		<b>3,563,612</b>	2,119,210
Cost of sales		<b>(2,668,510)</b>	(1,777,203)
Gross surplus		895,102	342,007
Administrative expenses		<b>(904,007)</b>	(345,342)
Operating deficit		<b>(8,905)</b>	(3,335)
Other interest receivable and similar income		<b>8,905</b>	4,395
		<b>8,905</b>	4,395
Surplus before tax	5	-	1,060
Taxation		-	(1,060)
Surplus/(deficit) for the financial year		-	-

The above results were derived from continuing operations.

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

**SOUTH WEST PENINSULA AHSN LIMITED**

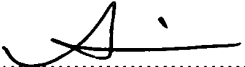
**TRADING AS SWPAHSN**

**(REGISTRATION NUMBER: 08495463)  
BALANCE SHEET AS AT 31 MARCH 2017**

		31 March 2017	31 March 2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	74,689	90,202
<b>Current assets</b>			
Debtors	7	631,435	477,413
Cash at bank and in hand		<u>3,686,752</u>	<u>3,699,397</u>
		<b>4,318,187</b>	<b>4,176,810</b>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(3,889,244)</u>	<u>(3,760,050)</u>
<b>Net current assets</b>		<u>428,943</u>	<u>416,760</u>
<b>Total assets less current liabilities</b>		<b>503,632</b>	<b>506,962</b>
<b>Provisions for liabilities</b>		<u>-</u>	<u>(3,330)</u>
<b>Net assets</b>		<u>503,632</u>	<u>503,632</u>
<b>Capital and reserves</b>			
Other reserves		263,233	263,233
Profit and loss account		<u>240,399</u>	<u>240,399</u>
<b>Total equity</b>		<u>503,632</u>	<u>503,632</u>

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.

Approved and authorised by the Board on 25 July 2017 and signed on its behalf by:

  
.....  
Dr A J Riddell  
Chairman

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



**SOUTH WEST PENINSULA AHSN LIMITED**

**TRADING AS SWPAHSN**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017**

	<b>Other reserves</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
		<b>£</b>	
At 1 April 2016	<u>263,233</u>	<u>240,399</u>	<u>503,632</u>
At 31 March 2017	<u>263,233</u>	<u>240,399</u>	<u>503,632</u>

	<b>Other reserves</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
		<b>£</b>	
At 1 October 2015	<u>263,233</u>	<u>240,399</u>	<u>503,632</u>
At 31 March 2016	<u>263,233</u>	<u>240,399</u>	<u>503,632</u>

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

## **SOUTH WEST PENINSULA AHSN LIMITED**

### **TRADING AS SWPAHSN**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **1 General information**

The company is a company limited by guarantee incorporated in England & Wales.

The address of its registered office is:

Pynes Hill Court

Pynes Hill

Exeter

Devon

EX2 5SP

These financial statements were authorised for issue by the Board on 25 July 2017.

#### **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.

The company is applying FRS 102 Section 1A for the first time. No adjustments have been required on transition to the new standard.

##### **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.

The accounts are presented in Sterling and are rounded to the nearest £.

## **SOUTH WEST PENINSULA AHSN LIMITED**

### **TRADING AS SWPAHSN**

#### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

## **2 Accounting policies (continued)**

### **Revenue recognition**

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

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.

NHS grant income – is recognised straight line on a time basis through the contract.

Membership income – is recognised straight line over the annual membership period to 31 March.

Other income – is recognised on receipt.

Pass through contracts – these are not income of the company as the funds are received and passed on in accordance with the donor's instructions. The company holds no control over the application of these funds and as such these are not recognised as company income. Funds are included in other creditors until they are distributed.

### **Costs of sale**

Where funding is received to cover certain projects (such as the NHS grant income and some other income) the receipt of the funding creates an obligation on the company to expend this money on stipulated or suitable projects and their associated overheads. Funds that are not expended are returnable to the donor. As such costs of sales are recognised to match the income recognised in the period. The company allocates budgets to specific projects, the balance of these funds is included in a general accrual until the management allocate this to specific projects.

Membership and other income is utilised to cover overheads incurred in the period of income recognition.

The company is intended to run as a not for profit organisation and as such the accruals for project costs detailed above will create a break even position.

## **SOUTH WEST PENINSULA AHSN LIMITED**

### **TRADING AS SWPAHSN**

#### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

## **2 Accounting policies (continued)**

### **Tax**

The tax expense for the period comprises 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 company is run as a not for profit organisation and as such tax charges / refunds are on created by differences between accounting and taxation treatment. Timing differences will create a deferred tax charge / refund that are equal and opposite of the tax charge / refund.

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.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property improvements	20% straight line
Furniture, fittings and equipment	33% straight line

### **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.

### **Trade 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.

## **SOUTH WEST PENINSULA AHSN LIMITED**

### **TRADING AS SWPAHSN**

#### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

## **2 Accounting policies (continued)**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

### **Other creditors – Projects accounting**

The company accounts for projects funding by matching obligated expenditure to the period of income recognition. The creditor includes amounts that are specifically allocated to specified projects by management and that which management have yet to allocate specifically, but are committed to expend under the terms of the income grant. The funds have no set payment date and so are disclosed as payable on demand. In reality some funds will most likely be expended in greater than one year, but the timing is of uncertain nature and so any amounts that are not to be expended within 12 months cannot be reliably measured.

### **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.

## **SOUTH WEST PENINSULA AHSN LIMITED**

### **TRADING AS SWPAHSN**

#### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

### **2 Accounting policies (continued)**

#### **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.

Salary sacrifice contributions are recognised as part of the company pension contributions.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 38 (2016 - 22).

### **4 Auditors' remuneration**

	<b>Year ended 31 March 2017 £</b>	<b>6 months ended 31 March 2016 £</b>
Audit of the financial statements	<u>7,350</u>	<u>7,094</u>

### **5 Profit before tax**

Arrived at after charging/(crediting)

	<b>Year ended 31 March 2017 £</b>	<b>6 months ended 31 March 2016 £</b>
Depreciation expense	<u>32,679</u>	<u>7,496</u>

**SOUTH WEST PENINSULA AHSN LIMITED****TRADING AS SWPAHSN****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****6 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	22,600	75,098	97,698
Additions	-	17,166	17,166
At 31 March 2017	<u>22,600</u>	<u>92,264</u>	114,864
<b>Depreciation</b>			
At 1 April 2016	2,160	5,336	7,496
Charge for the period	4,519	28,160	32,679
At 31 March 2017	<u>6,679</u>	<u>33,496</u>	40,175
<b>Carrying amount</b>			
At 31 March 2017	<u>15,921</u>	<u>58,768</u>	74,689
At 31 March 2016	<u>20,440</u>	<u>69,762</u>	90,202

Included within the net book value of land and buildings above is £15,921 (2016 - £20,440) in respect of short leasehold land and buildings.

**7 Debtors**

	2017 £	2016 £
Trade debtors	473,706	373,006
Other debtors	<u>157,729</u>	<u>104,407</u>
Total current trade and other debtors	<u>631,435</u>	<u>477,413</u>

**SOUTH WEST PENINSULA AHSN LIMITED**

**TRADING AS SWPAHSN**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

**8 Creditors**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Due within one year</b>			
Bank loans and overdrafts	9	556	500
Trade creditors		165,158	141,213
Taxation and social security		116,659	232,236
Other creditors		3,606,871	3,386,101
		<u>3,889,244</u>	<u>3,760,050</u>

Other creditors includes committed project expenditure of £2,504,047 (2016 - £3,327,020).

**9 Loans and borrowings**

	<b>2017 £</b>	<b>2016 £</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>556</u>	<u>500</u>



## **SOUTH WEST PENINSULA AHSN LIMITED**

### **TRADING AS SWPAHSN**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH WEST PENINSULA AHSN LIMITED**

### **Opinion**

We have audited the financial statements of South West Peninsula AHSN Limited (the 'company') for the year ended 31 March 2017, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, 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 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its results 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.

## **SOUTH WEST PENINSULA AHSN LIMITED**

### **TRADING AS SWPAHSN**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH WEST PENINSULA AHSN LIMITED**

### **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.

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.

### **Opinion on other matter 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 has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our 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 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**SOUTH WEST PENINSULA AHSN LIMITED**

**TRADING AS SWPAHSN**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH WEST PENINSULA  
AHSN LIMITED**

**Responsibilities of directors**

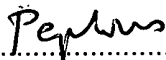
As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary 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 either 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



.....  
Michael Young BSC FCA (Senior Statutory Auditor)  
For and on behalf of Peplows Limited, Statutory Auditor

Moorgate House  
King Street  
Newton Abbot  
Devon  
TQ12 2LG

25 July 2017