

**ABC MEDICAL PRACTICE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**ABC MEDICAL PRACTICE**

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FOR THE YEAR ENDED 31 MARCH 2020**

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**ABC MEDICAL PRACTICE**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

**PARTNERS:**

Dr A  
Dr B  
Dr C  
Dr D  
Dr E  
Dr F  
Dr G

**ADDRESS:**

ABC Medical Practice  
Any Street  
Any Town  
Anywhere  
AB2 3CD

**ACCOUNTANTS:**

Duncan & Toplis  
Chartered Accountants  
and Business Advisers  
East Midlands

**BANKERS:**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**CHARTERED ACCOUNTANTS' REPORT TO**

**ABC MEDICAL PRACTICE**

In accordance with our terms of engagement we have prepared for your approval the financial statements of ABC Medical Practice for the year ended 31 March 2020 on pages four to fifteen from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to you, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ABC Medical Practice and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the financial statements for the year ended 31 March 2020 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

Duncan & Toplis Limited  
Chartered Accountants  
and Business Advisers  
East Midlands

Date: .....



**ABC MEDICAL PRACTICE**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Income</b>					
GMS income	2	1,268,290		1,298,414	
Reimbursements	8	331,983		330,159	
Appointments	9	15,577		21,318	
Other fees	10	35,084		36,431	
Other income	11	16,727		5,067	
Dispensary income	12	<u>742,100</u>		<u>723,120</u>	
<b>Total income</b>			<b>2,409,761</b>		<b>2,414,509</b>
<b>Expenditure</b>					
Dispensary costs	12	529,640		513,538	
Practice expenses	13	232,360		223,050	
Premises expenses	13	279,281		280,889	
Staff expenses	13	574,680		646,029	
Administrative expenses	13	79,846		85,737	
Depreciation	13	3,885		3,800	
Interest payable and similar charges	13	<u>1,942</u>		<u>1,563</u>	
<b>Total expenditure</b>			<b><u>1,701,634</u></b>		<b><u>1,754,606</u></b>
			<b>708,127</b>		<b>659,903</b>
<b>Investment income</b>					
Bank deposit interest			<u>142</u>		<u>132</u>
<b>PARTNERS' NET PRACTICE AND DISPENSARY INCOME</b>			<b><u><u>708,269</u></u></b>		<b><u><u>660,035</u></u></b>

**ABC MEDICAL PRACTICE**

**DISTRIBUTION OF NET INCOME  
FOR THE YEAR ENDED 31 MARCH 2020**

	2020		2019	
	£	£	£	£
<b>PARTNERS' NET PRACTICE AND DISPENSARY INCOME</b>		<u>708,269</u>		<u>660,035</u>
<b>Appropriated as follows:</b>				
<b>Dr A</b>				
Improved access	2,460		9,206	
Employers superannuation	(3,588)		(11,238)	
Share of profit	<u>38,514</u>		<u>106,875</u>	
		37,386		104,843
<b>Dr B</b>				
Improved access	8,876		8,431	
Employers superannuation	(15,093)		(17,490)	
Share of profit	<u>130,951</u>		<u>142,502</u>	
		124,734		133,443
<b>Dr C</b>				
Improved access	6,851		5,372	
Employers superannuation	(15,690)		(17,321)	
Share of profit	<u>130,951</u>		<u>142,502</u>	
		122,112		130,553
<b>Dr D</b>				
Improved access	6,421		6,132	
Employers superannuation	(16,712)		(18,102)	
Share of profit	<u>130,951</u>		<u>142,502</u>	
		120,660		130,532
<b>Dr E</b>				
Improved access	4,630		4,231	
Employers superannuation	(16,522)		(17,912)	
Share of profit	<u>130,951</u>		<u>142,502</u>	
		119,059		128,821
<b>Dr F</b>				
Employers superannuation	(15,421)		(3,782)	
Share of profit	<u>130,951</u>		<u>35,625</u>	
		115,530		31,843
<b>Dr G</b>				
Employers superannuation	(8,241)		-	
Share of profit	<u>77,029</u>		-	
		<u>68,788</u>		-
		<u>708,269</u>		<u>660,035</u>

**ABC MEDICAL PRACTICE**

**BALANCE SHEET  
31 MARCH 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	14		19,350		14,335
Investments			<u>6,000</u>		<u>6,000</u>
			25,350		20,335
<b>CURRENT ASSETS</b>					
VAT		12,114		10,142	
Stocks		17,015		12,974	
Debtors and prepayments		358,412		335,652	
Savings account		40,000		45,000	
Bank current account		79,747		111,421	
Building maintenance account		19,440		17,421	
Cash in hand		<u>560</u>		<u>480</u>	
		527,288		533,090	
<b>CURRENT LIABILITIES</b>					
Creditors and accruals		<u>244,133</u>		<u>240,132</u>	
			<u>283,155</u>		<u>292,958</u>
<b>NET ASSETS</b>					
			<u>308,505</u>		<u>313,293</u>
<b>FINANCED BY</b>					
<b>PARTNERS' FUNDS</b>					
Practice capital accounts	15		36,000		36,000
Current accounts	16		151,675		166,342
Taxation provision	17		<u>120,830</u>		<u>110,951</u>
			<u>308,505</u>		<u>313,293</u>

## ABC MEDICAL PRACTICE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 1. ACCOUNTING POLICIES

##### **Basis of preparation**

The income and expenditure account is prepared on an accruals basis so as to reflect actual income earned and expenditure incurred during the year.

The financial statements have been compiled on a basis which enables profits to be calculated such as to meet the requirements of Section 42 of the Finance Act 1998, as amended by the Finance Act 2002, and which provides sufficient and relevant information to enable the completion of a tax return.

From 1st April 2004 the new GMS Statement of Financial Entitlement came into operation and the rules therein have been applied. A provision has been made in these financial statements for quality achievement payments.

The financial statements are prepared taking into account principles outlined in the General Medical Services Contract.

##### **Stock of drugs**

The stock of drugs is valued at the lower of cost or net realisable value.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 15% on cost
Furniture and equipment	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

##### **Income**

Income represents supply of services net of VAT.

##### **Taxation**

These financial statements form the basis period for the tax and national insurance liability to 5 April following the balance sheet date. A provision is reflected in these financial statements for that liability.

##### **Superannuation**

These financial statements form the basis period for the superannuation liability to 31 March following the balance sheet date. Accordingly a full provision is recognised in these accounts and allocated to the partner's respective current accounts.

##### **Pensions**

The partnership operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### 2. GMS INCOME

	Notes	2020 £	2019 £
GMS Contract sum	3	829,328	774,842
PCO administered funds	4	28,512	32,916
Directed enhanced services	5	138,939	123,685
Other enhanced services	6	102,384	117,779
Quality	7	<u>169,127</u>	<u>249,192</u>
		<u>1,268,290</u>	<u>1,298,414</u>

ABC MEDICAL PRACTICE

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

3. **GMS INCOME**

	2020	2019
	£	£
Global sum	864,659	808,604
Opt outs	<u>(35,331)</u>	<u>(33,762)</u>
	<u>829,328</u>	<u>774,842</u>

**Opt outs**

Out of hours services	<u>35,331</u>	<u>33,762</u>
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4. **PCO ADMINISTERED FUNDS**

	2020	2019
	£	£
Training grant	<u>28,512</u>	<u>32,916</u>

5. **DIRECTED ENHANCED SERVICES**

	2020	2019
	£	£
Childhood immunisations		
Childhood immunisations - 2 years old	18,241	16,753
Childhood immunisations - 5 years old	7,641	6,814
Influenza immunisations	26,996	21,061
Minor surgery	20,687	20,132
Pneumovac injections	1,041	1,093
Extended hours	22,785	22,654
Rotavirus vaccine	1,534	187
Measles mumps and rubella	518	463
Shingles immunisations	3,530	68
Other directed enhanced services	<u>35,966</u>	<u>34,460</u>
	<u>138,939</u>	<u>123,685</u>

6. **OTHER ENHANCED SERVICES**

	2020	2019
	£	£
<b>National enhanced services</b>		
Anti-coagulation monitoring	28,252	26,724
Intra-uterine contraceptive device fittings	3,410	5,624
Minor injury services	2,849	2,849
Whooping cough	<u>532</u>	<u>444</u>
	<u>35,043</u>	<u>35,641</u>

**ABC MEDICAL PRACTICE**

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

**6. OTHER ENHANCED SERVICES - continued**

	2020	2019
	£	£
<b>Local enhanced services</b>		
Phlebotomy	8,413	10,249
Learning disabilities	1,826	2,188
Vaginal ring	564	974
Zoladex	2,914	3,760
Implanon	1,732	1,281
Treatment room	1,880	2,110
Specialised drugs	6,422	6,143
Intermediate care	29,600	27,980
NHS health checks	10,630	23,460
Looked after children	2,340	2,580
Deep vein thrombosis	682	714
Chlamydia	172	121
HPV vaccine	<u>166</u>	<u>578</u>
	<u>67,341</u>	<u>82,138</u>
	<u>102,384</u>	<u>117,779</u>

**7. QUALITY**

	2020	2019
	£	£
CQRS	158,891	238,541
Dispensing quality scheme	<u>10,236</u>	<u>10,651</u>
	<u>169,127</u>	<u>249,192</u>

**8. REIMBURSEMENTS**

	2020	2019
	£	£
<b>Premises</b>		
Rent	181,460	181,460
Rates and water	68,902	67,118
Other	1,609	2,323
Maintenance fund	7,560	8,412
<b>Other</b>		
Staffing and facilities recharges	57,621	54,360
Trainees' professional subscriptions	4,691	4,300
Training grant	<u>10,140</u>	<u>12,186</u>
	<u>331,983</u>	<u>330,159</u>

**ABC MEDICAL PRACTICE**

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

**9. APPOINTMENTS**

	2020	2019
	£	£
Dr C CCG appointment	<u>15,577</u>	<u>21,318</u>

**10. OTHER FEES**

	2020	2019
	£	£
Sundry fees and insurance examinations	14,750	17,230
Cremations	8,230	6,340
Sundry injections	2,500	2,730
Social services	140	240
DWP reports	1,014	1,321
CCG attendance at meetings	<u>8,450</u>	<u>8,570</u>
	<u>35,084</u>	<u>36,431</u>

**11. OTHER INCOME**

	2020	2019
	£	£
Donations	300	-
Sundry income	3,227	1,700
Use of room	<u>13,200</u>	<u>3,367</u>
	<u>16,727</u>	<u>5,067</u>

ABC MEDICAL PRACTICE

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

12. DISPENSARY

	2020	2019
	£	£
<b>Dispensary income</b>		
Drug income	542,375	546,648
Dispensing fees	193,395	168,542
Private dispensing fees	<u>6,330</u>	<u>7,930</u>
	<u>742,100</u>	<u>723,120</u>
 <b>Dispensary costs</b>		
Opening stock	12,974	13,443
Purchase of drugs	459,522	441,674
Dispensing staff salaries	68,533	67,836
Prescription deliveries	<u>5,626</u>	<u>3,559</u>
	546,655	526,512
Closing stock	<u>(17,015)</u>	<u>(12,974)</u>
	<u>529,640</u>	<u>513,538</u>
 <b>Net profit</b>	<u>212,460</u>	<u>209,582</u>
 <b>Percentage profit return</b>	<u>28.63%</u>	<u>28.98%</u>

13. EXPENDITURE

	2020	2019
	£	£
<b>Practice expenses</b>		
Medical supplies	11,232	12,782
Locum payments	32,472	39,418
Maintenance of equipment	2,431	1,294
NHS levies	5,494	5,486
Medical subscriptions	44,184	30,132
Locum insurance	5,342	2,487
Cleaning and laundry	6,230	6,712
Employers superannuation	91,267	85,845
Exempt VAT	<u>33,708</u>	<u>38,894</u>
	<u>232,360</u>	<u>223,050</u>

**ABC MEDICAL PRACTICE**

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

**13. EXPENDITURE - continued**

	2020	2019
	£	£
<b>Premises expenses</b>		
Rent	181,460	181,460
Rates and water	68,902	67,118
Refuse disposal	2,943	2,323
Heat and light	12,541	12,632
Insurance	3,187	3,156
Repairs and renewals	<u>10,248</u>	<u>14,200</u>
	<u>279,281</u>	<u>280,889</u>
<b>Staff expenses</b>		
Staff salaries	355,942	348,142
Trainees' salaries	57,621	54,360
Training expenses	4,121	4,892
Cleaners salaries	18,920	20,462
Recruitment costs	2,312	1,621
Staff pensions	34,620	33,192
Salaried GP	89,132	162,412
Salaried GP - employers superannuation	<u>12,012</u>	<u>20,948</u>
	<u>574,680</u>	<u>646,029</u>
<b>Administrative expenses</b>		
Hire of equipment	23,980	25,621
Fax and telephone	6,090	6,140
Post, stationery and advertising	7,320	9,240
Miscellaneous expenses	10,714	10,130
Accountancy charges	14,200	14,162
Book-Keeping and payroll	8,780	9,600
Computer expenses	5,421	6,514
Legal and professional	<u>3,341</u>	<u>4,330</u>
	<u>79,846</u>	<u>85,737</u>
<b>Depreciation</b>		
Long leasehold	223	320
Fixtures and fittings	2,850	2,940
Computer equipment	<u>812</u>	<u>540</u>
	<u>3,885</u>	<u>3,800</u>
<b>Interest payable and similar charges</b>		
Bank charges and interest	<u>1,942</u>	<u>1,563</u>

ABC MEDICAL PRACTICE

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

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Furniture and equipment £	Computer equipment £	Totals £
<b>NET BOOK VALUE</b>				
At 1 April 2019	223	12,503	1,609	14,335
Additions	-	2,791	6,109	8,900
Depreciation for year	<u>(223)</u>	<u>(2,850)</u>	<u>(812)</u>	<u>(3,885)</u>
At 31 March 2020	<u>-</u>	<u>12,444</u>	<u>6,906</u>	<u>19,350</u>

15. PRACTICE CAPITAL ACCOUNTS

	Dr A £	Dr B £	Dr C £	Dr D £
At 1 April 2019	6,000	6,000	6,000	6,000
Capital introduced	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
Less Capital repaid	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>-</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>

  

	Dr E £	Dr F £	Dr G £	Totals £
At 1 April 2019	6,000	6,000	-	36,000
Capital introduced	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>
	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>42,000</u>
Less Capital repaid	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
At 31 March 2020	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>36,000</u>

ABC MEDICAL PRACTICE

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

16. CURRENT ACCOUNTS

	Dr A £	Dr B £	Dr C £	Dr D £
At 1 April 2019	21,041	31,689	30,683	30,192
Share of net income	37,386	124,734	122,112	120,660
Capital introduced	-	-	-	-
	<u>58,427</u>	<u>156,423</u>	<u>152,795</u>	<u>150,852</u>
Less				
Drawings	47,248	80,149	73,136	71,489
Taxation	7,090	34,612	37,912	39,141
National insurance	40	140	495	140
Superannuation	<u>4,049</u>	<u>16,151</u>	<u>16,781</u>	<u>15,921</u>
	<u>58,427</u>	<u>131,052</u>	<u>128,324</u>	<u>126,691</u>
At 31 March 2020	<u>-</u>	<u>25,371</u>	<u>24,471</u>	<u>24,161</u>
	Dr E £	Dr F £	Dr G £	Totals £
At 1 April 2019	31,386	21,820	-	166,811
Share of net income	119,059	115,530	68,788	708,269
Capital introduced	-	<u>10,000</u>	<u>20,000</u>	<u>30,000</u>
	<u>150,445</u>	<u>147,350</u>	<u>88,788</u>	<u>905,080</u>
Less				
Drawings	71,584	70,476	29,795	443,877
Taxation	38,121	36,231	21,221	214,328
National insurance	140	140	80	1,175
Superannuation	<u>16,132</u>	<u>15,921</u>	<u>9,070</u>	<u>94,025</u>
	<u>125,977</u>	<u>122,768</u>	<u>60,166</u>	<u>753,405</u>
At 31 March 20220	<u>24,468</u>	<u>24,582</u>	<u>28,622</u>	<u>151,675</u>

ABC MEDICAL PRACTICE

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

17. TAXATION PROVISION ACCOUNTS

	Dr A £	Dr B £	Dr C £	Dr D £
At 1 April 2019	13,971	21,932	22,081	23,371
Charge for year	<u>7,090</u>	<u>34,612</u>	<u>37,912</u>	<u>39,141</u>
	<u>21,061</u>	<u>56,544</u>	<u>59,993</u>	<u>62,512</u>
Less Payments	<u>17,449</u>	<u>44,095</u>	<u>44,295</u>	<u>46,205</u>
At 31 March 2020	<u><u>3,612</u></u>	<u><u>12,449</u></u>	<u><u>15,698</u></u>	<u><u>16,307</u></u>
	Dr E £	Dr F £	Dr G £	Totals £
At 1 April 2019	18,411	11,185	-	110,951
Charge for year	<u>38,121</u>	<u>36,231</u>	<u>21,221</u>	<u>214,328</u>
	<u>56,532</u>	<u>47,416</u>	<u>21,221</u>	<u>325,279</u>
Less Payments	<u>39,224</u>	<u>13,181</u>	-	<u>204,449</u>
At 31 March 2020	<u><u>17,308</u></u>	<u><u>34,235</u></u>	<u><u>21,221</u></u>	<u><u>120,830</u></u>