



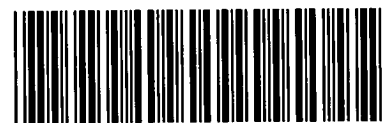
IPRS Health Limited

(Registered number 03015659)

**Annual Report
and financial statements**

30 June 2019

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IPRS Health Limited

Annual report and financial statements

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IPRS Health Limited

Strategic report

Principal activities

IPRS Health maintains its full focus on the provision of Mental Health and Musculoskeletal Wellbeing services to both the private and public health across a diverse client base across the UK.

Business review

The results for the year are set out on page 7 of the financial statements.

For the second consecutive year, IPRS Health's 'consultative approach' to working with their clients has helped to ensure that no direct-clients were lost during this financial year. IPRS Health's focus has continued to be on maintaining and developing long-term client relationships with existing clients and up-selling additional clinical services over and above the original commissioned service. This successful approach, along with new business, has ensured IPRS Health have had the most successful year in its trading history.

IPRS Health remain committed to maintaining the company's emphasis on high standards of clinical and customer care highlighted in the business winning the Best Customer Care Award at the 2019 Suffolk Business Awards as well as the Best Service Award at the Vitality Supplier and Partner Award ceremony during this financial year.

The business has continued to invest heavily in its digital health services along with the in-house developed patient management system, Pharos. The success of Pharos has allowed swift implementation of new contracts and has allowed the business to operate more efficiently across our national contact centre operational teams.

Additional investment has been made in the organisational structure of the business. This includes the formation of a Management Team which sits directly under the Senior Leadership Team (SLT). This revised structure has meant day to day operational and client decisions and improvements can be made by the newly formed management team, allowing the SLT to concentrate on growth and development strategies.

The board of directors use a number of key performance indicators to monitor the company's financial performance, namely turnover, gross profit, gross margin and EBITDA. The strategy for this financial year has been to grow turnover after two years of no growth, whilst managing the direct costs more effectively to continue to improve gross margin and maintaining an appropriate level of overhead costs. The most important measure of these four is the profitability measure of EBITDA, and the Board are delighted with a 141% growth in the year (following a 300% growth last year).

The overall results for the year are in line with the board of director's expectations and long-term strategy:

	<i>2019</i>	<i>2018</i>	<i>Year on year change</i>	<i>Year on year change</i>
	£	£	£	%
Turnover	8,386,832	7,083,624	1,303,208	18.4%
Gross Profit	2,107,563	1,600,102	507,461	31.8%
Gross margin	25.13%	22.59%		2.5%
EBITDA	<u>341,872</u>	<u>141,830</u>	200,042	141%

The focus for the 2020 year is to grow turnover whilst maintaining the improved margins.

IPRS Health Limited

Principal risks and uncertainties

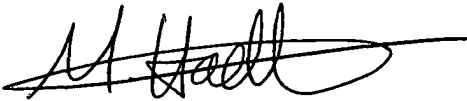
Liquidity and cash flow – The company has access to both bank borrowings and lease finance and monitors liquidity on a regular basis to ensure that it maintains sufficient levels of availability.

Credit – The company constantly reviews the credit quality of both its customers and suppliers and believes these to be of a high standard.

Exchange fluctuations – The company has only limited exposure to currency transactions.

Interest rates – The interest rate on loans and finance leases is fixed and on bank overdrafts is linked to the bank base rate, which at the recent low rate has resulted in minimal exposure to fluctuations in interest rates. The company regularly monitors the market expectations and remains vigilant with rates expected to further increase from current low levels at some time in the near future.

By order of the board



M W Haddock
8 November 2019
Secretary

Suffolk House
Bramford Road
Little Blakenham
Suffolk
IP8 4JU

IPRS Health Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2019.

Proposed dividend

The directors do not recommend the payment of a dividend.

Fixed assets

The movements in fixed assets are disclosed in note 7 to the financial statements.

Directors

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

J M Jackson
M W Haddock
M D Holl (resigned 27 September 2019)

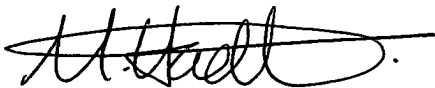
Director's confirmation

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

LB Group Ltd has indicated a willingness to continue in office.

By order of the board



M W Haddock
8 November 2019
Secretary

Suffolk House
Bramford Road
Little Blakenham
Suffolk
IP8 4JU

IPRS Health Limited

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 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 judgements 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.

IPRS Health Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IPRS HEALTH LIMITED

Opinion

We have audited the financial statements of IPRS Health Limited (the 'company') for the year ended 30 June 2019 which comprise the statement of comprehensive income, the statement of financial position, the 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 Financial Reporting Standard 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 30 June 2019, 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.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements; and
- the comparatives for the year ended 30 June 2018 were audited by the predecessor auditor who issued a clean, unqualified audit opinion on 10 December 2018.

IPRS Health Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IPRS HEALTH LIMITED - continued

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 strategic report and 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 specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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.

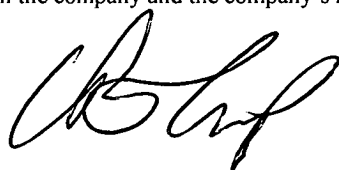
Auditor's responsibilities for the audit of the financial statements

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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our 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.



Christopher Annis FCA, (Senior Statutory Auditor)

For and on behalf of LB Group Ltd, Statutory Auditor
7 Hydra, Orion Court
Great Blakenham
Ipswich
Suffolk
IP6 0LW

8 November 2019

IPRS Health Limited

Statement of Comprehensive Income For the year ended 30 June 2019

	Notes	2019 £	2018 £
Turnover	2	8,386,832	7,083,624
Cost of sales		(6,279,269)	(5,483,522)
Gross profit		2,107,563	1,600,102
Administrative and operating expenses		(1,870,261)	(1,591,544)
Operating profit	3	237,302	8,558
Interest payable and similar charges	5	(6,936)	(5,661)
Profit/(loss) on ordinary activities before taxation		230,366	2,897
Taxation on profit/(loss) on ordinary activities	6	5,127	16,521
Total comprehensive profit/(loss) for the financial year		235,493	19,418

The notes on pages 10 to 17 form part of these financial statements.

IPRS Health Limited

Statement of Financial Position
For the year ended 30 June 2019
Company Number: 03015659

	Notes	2019 £	2018 £
ASSETS			
Fixed Assets			
Intangible assets	8	226,237	266,180
Tangible assets	7	26,333	42,559
		<u>252,570</u>	<u>308,739</u>
Current assets			
Debtors	9	2,514,776	1,853,529
Cash at bank and in hand		338,100	217,886
		<u>2,852,876</u>	<u>2,071,415</u>
		<u>3,105,446</u>	<u>2,380,154</u>
LIABILITIES			
Capital and reserves			
Called up share capital	13	27,200	27,200
Capital redemption reserve		282,864	282,864
Profit & loss account		421,393	185,900
Shareholders' funds		<u>731,457</u>	<u>495,964</u>
Creditors: amounts falling due within one year	10	2,373,989	1,881,837
Creditors: amounts falling due after more than one year	11	-	2,353
		<u>3,105,446</u>	<u>2,380,154</u>

These financial statements were approved by the board of directors and authorised for issue on 8 November 2019 and were signed on its behalf by:



J M Jackson
Director

The notes on pages 10 to 17 form part of these financial statements.

IPRS Health Limited

Statement of Changes in Equity At 30 June 2019

	<i>Called up share capital</i>	<i>Share premium</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£	£
At 1 July 2017	27,200	282,864	166,482	476,546
Profit on ordinary activities after taxation	-	-	19,418	19,418
At 30 June 2018	<u>27,200</u>	<u>282,864</u>	<u>185,900</u>	<u>495,964</u>
At 1 July 2018	27,200	282,864	185,900	495,964
Profit on ordinary activities after taxation	-	-	235,493	235,493
At 30 June 2019	<u>27,200</u>	<u>282,864</u>	<u>421,393</u>	<u>731,457</u>

Called up share capital represents the nominal value of shares that have been issued.

The profit and loss account reserve includes all current and prior period retained profits and losses.

The notes on pages 10 to 17 form part of these financial statements.

IPRS Health Limited

Notes

1 Accounting policies

Company information

IPRS Health Limited (“the company”) is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is Suffolk House, Bramford Road, Little Blakenham, Suffolk, IP8 4JU.

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company’s financial statements.

Basis of preparation

The financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (‘FRS 102’) and the requirements of the Companies Act 2006 and under the historical cost convention. The financial statements are prepared in £ Sterling, being the functional currency of the company, and amounts shown are rounded to the nearest pound.

The company’s parent undertaking, IPRS Group Limited, includes the company in its consolidated financial statements. The consolidated financial statements of IPRS Group Limited are prepared in accordance with United Kingdom GAAP and are publically available. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the requirement to prepare a statement of cash flows and related notes.

Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Fixed assets

Tangible fixed assets and intangible software development assets are initially measured at cost and subsequently at cost or valuation, net of depreciation, amortisation and any impairment losses. Depreciation and amortisation are recognised within administrative expenses so as to write off the cost or valuation of assets less their residual values over their useful lives at the following annual rates:

Plant and machinery	20% reducing balance
Office equipment	20-33% straight line
Computer equipment	33% straight line
Software development	20% straight line

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised immediately in the income statement.

The gain or loss arising on the disposal of an asset is determined as the difference between the net sale proceeds and the carrying value of the asset, and is recognised in the income statement.

IPRS Health Limited

Notes (continued)

1 *Accounting policies (continued)*

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date. Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered and is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date and on a non-discounted basis.

The company is a member of a group and full payment at the effective rate is generally made or received in respect of tax losses transferred between group companies. Current and deferred tax are charged or credited in the income statement.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

When assets are acquired under hire purchase agreements, which give rights approximating to ownership, the amount representing the outright purchase price of such assets is included in tangible fixed assets. The capital element of future payments is treated as a liability and the interest element is charged to the profit and loss account as it accrues. Operating lease rentals are charged to the income statement as incurred.

Foreign exchange

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Foreign currency assets and liabilities held at the year end are translated at year end exchange rates or the exchange rate of a related forward exchange contract where appropriate. The resulting exchange gain or loss is dealt with in the income statement.

IPRS Health Limited

Notes (continued)

1 Accounting policies (continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The company operates a defined contribution retirement benefit scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Turnover

Turnover is measured at the fair value of the consideration received or receivable and comprises the total amount receivable in the ordinary course of business for services supplied, net of discounts and excluding value added tax. The company's activities relate to a single category of income, being physiotherapy and rehabilitation services provided wholly in the UK and Ireland and thus all sales are within the EU.

3 Profit on ordinary activities before taxation

The profit before taxation is stated after charging:

	2019	2018
	£	£
Auditor's remuneration	12,328	11,500
Amortisation of intangible assets	78,798	57,548
Depreciation	35,112	75,724
Operating lease rentals	<u>72,784</u>	<u>68,432</u>

IPRS Health Limited

Notes (continued)

4 Directors and employees

Staff costs during the year were as follows:

	<i>2019</i>	<i>2018</i>
	£	£
Wages and salaries	5,058,318	4,460,458
Social security costs	486,577	417,842
Other pension costs	124,077	67,029
	<u>5,668,972</u>	<u>4,945,329</u>

Number of employees

	<i>2019</i>	<i>2018</i>
Administrative staff	89	79
Clinical staff	96	93
	<u>185</u>	<u>172</u>

Remuneration in respect of directors was:

	<i>2019</i>	<i>2018</i>
	£	£
Directors emoluments	<u>387,742</u>	<u>252,080</u>
Highest paid director	<u>116,060</u>	<u>145,850</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2018: 3).

IPRS Health Limited act as the group payroll company and the above numbers include all group employees. The payroll costs of those employees working for fellow subsidiary companies are recharged to those companies.

5 Interest payable and similar charges

	<i>2019</i>	<i>2018</i>
	£	£
On loans and overdrafts	-	(2,098)
On lease purchase contracts	6,936	7,759
	<u>6,936</u>	<u>5,661</u>

IPRS Health Limited

Notes (continued)

6 Taxation

	2019 £	2018 £
UK corporation tax	-	(23,226)
Adjustment in respect of previous periods	<u>(5,127)</u>	<u>6,705</u>
Tax on results on ordinary activities	<u><u>(5,127)</u></u>	<u><u>(16,521)</u></u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19% (2017: 19%) due to the effect of items explained below.

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	<u>230,366</u>	<u>2,897</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19.00% (2017: 19.75%)	43,770	550
Fixed asset differences	7,024	17,082
Claim for Research and Development	(49,071)	(40,858)
Brought forward losses utilised	(1,723)	-
Adjustments to tax charge in respect of previous periods - corporation tax	(5,127)	6,705
Tax on results on ordinary activities	<u><u>(5,127)</u></u>	<u><u>(16,521)</u></u>

7 Tangible fixed assets

	<i>Plant & machinery</i> £	<i>Office and computer equipment</i> £	<i>Total</i> £
Cost			
At the beginning of the year	289,049	328,991	618,040
Additions	-	18,997	18,997
Disposals	(3,989)	-	(3,989)
At the end of the year	<u>285,060</u>	<u>347,988</u>	<u>633,048</u>
Depreciation			
At the beginning of the year	280,980	294,501	575,481
Charge for the year	5,834	29,278	35,112
Disposals	(3,878)	-	(3,878)
At the end of the year	<u>282,936</u>	<u>323,779</u>	<u>606,715</u>
Net book value			
At 30 June 2019	<u>2,124</u>	<u>24,209</u>	<u>26,333</u>
At 30 June 2018	<u>8,069</u>	<u>34,490</u>	<u>42,559</u>

IPRS Health Limited

Notes (continued)

8 Intangible fixed assets

	<i>Software Development</i>
	£
Cost	
At the beginning of the year	376,980
Additions	38,855
At the end of the year	<u>415,835</u>
Amortisation	
At the beginning of the year	110,800
Charge for the year	78,798
At the end of the year	<u>189,598</u>
Net book value	
At 30 June 2019	<u>226,237</u>
At 30 June 2018	<u>266,180</u>

9 Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Corporation tax	-	23,226
Trade debtors	1,129,537	1,186,571
Other debtors	18,981	13,574
Amounts owed by group undertakings	830,559	270,949
Prepayments and accrued income	535,699	359,209
	<u>2,514,776</u>	<u>1,853,529</u>

IPRS Health Limited

Notes (continued)

10 Creditors: amounts falling due within one year

	2019	2018
	£	£
Obligations under lease purchase contracts	2,353	50,549
Trade creditors	668,137	656,098
Amounts owed to group undertakings	223,658	79,718
Other creditors including taxation and social security	164,893	139,253
Accruals and deferred income	1,314,948	956,219
	<u>2,373,989</u>	<u>1,881,837</u>

Other creditors including taxation and social security comprises:

	2019	2018
	£	£
Social security	136,285	122,723
Other creditors	28,608	16,530
	<u>164,893</u>	<u>139,253</u>

At the year-end outstanding pension contributions totalled **£28,608** (2018: £16,529).

11 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Obligations under lease purchase contracts		
Between one and two years	-	2,353
	<u>-</u>	<u>2,353</u>

12 Financial instruments

	2019	2018
	£	£
Financial assets measured at amortised cost	<u>2,720,981</u>	<u>1,947,447</u>
Financial liabilities measured at amortised cost	<u>2,098,092</u>	<u>1,676,548</u>

IPRS Health Limited

Notes (continued)

13 Share capital

	2019	2018
	£	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>27,200</u>	<u>27,200</u>

14 Related party transactions

In accordance with FRS102, the company has not disclosed transactions with wholly owned members of the group.

15 Leasing commitments

The company's future minimum operating lease payments are as follows:

	2019	2018
	£	£
Within one year	54,000	117,388
Between one and five years	73,583	246,628
Over five years	-	35,000
	<u>127,583</u>	<u>399,016</u>

16 Ultimate parent company and controlling related party

The ultimate parent company is IPRS Group Limited, a company incorporated in Great Britain and registered in England and Wales, the consolidated financial statements for which include the results of the company, are available to the public and may be obtained from Companies House.

The ultimate controlling related party is Overseas Trust and Pension Limited (as trustees of the Copia Plus Retirement Plan -2982), a company incorporated in Guernsey by virtue of their holding in the shares of the parent undertaking.