

**THE HAMPSHIRE & ISLE OF WIGHT LPC**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE HAMPSHIRE & ISLE OF WIGHT LPC

## COMPANY INFORMATION

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### Members

Mr Arun Sharma  
Mr P Woodward  
Mr A Littlewood-Miller

### Accountants

HJS Chartered Accountants  
12-14 Carlton Place  
Southampton  
Hampshire  
England  
SO15 2EA

### Business address

Sentinel House  
Harvest Crescent  
Fleet  
Hampshire  
GU51 2UZ

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# THE HAMPSHIRE & ISLE OF WIGHT LPC

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# THE HAMPSHIRE & ISLE OF WIGHT LPC

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE HAMPSHIRE & ISLE OF WIGHT LPC FOR THE YEAR ENDED 31 MARCH 2021

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In order to assist you to fulfil your duties under the Constitution, we have prepared for your approval the financial statements of The Hampshire & Isle of Wight LPC for the year ended 31 March 2021 set out on pages 3 to 5 from the company's 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Committee of The Hampshire & Isle of Wight LPC, as a body, in accordance with the terms of our engagement letter dated 2 June 2014. Our work has been undertaken solely to prepare for your approval the financial statements of The Hampshire & Isle of Wight LPC and state those matters that we have agreed to state to the Committee of The Hampshire & Isle of Wight LPC, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [icaew.com](http://icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Hampshire & Isle of Wight LPC and its Committee as a body, for our work or for this report.

It is your duty to ensure that The Hampshire & Isle of Wight LPC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Hampshire & Isle of Wight LPC. You consider that The Hampshire & Isle of Wight LPC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Hampshire & Isle of Wight LPC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**HJS Chartered Accountants**

.....

12-14 Carlton Place  
Southampton  
Hampshire  
England  
SO15 2EA

# THE HAMPSHIRE & ISLE OF WIGHT LPC

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	394,437	426,828
Cost of sales	(450)	-
	<hr/>	<hr/>
<b>Gross profit</b>	393,987	426,828
Administrative expenses	(383,260)	(423,798)
	<hr/>	<hr/>
<b>Operating profit</b>	10,727	3,030
Interest receivable and similar income	52	1,038
	<hr/>	<hr/>
<b>Profit before taxation</b>	10,779	4,068
Tax on profit	(10)	(197)
	<hr/>	<hr/>
<b>Profit for the financial year</b>	<u>10,769</u>	<u>3,871</u>

# THE HAMPSHIRE & ISLE OF WIGHT LPC

## BALANCE SHEET

AS AT 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	2		1,195		1,793
<b>Current assets</b>					
Debtors	3	4,424		148	
Cash at bank and in hand		279,890		299,218	
		<u>284,314</u>		<u>299,366</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(74,006)</u>		<u>(100,425)</u>	
<b>Net current assets</b>			210,308		198,941
<b>Total assets less current liabilities</b>			<u>211,503</u>		<u>200,734</u>
<b>Capital and reserves</b>					
Profit and loss reserves			<u>211,503</u>		<u>200,734</u>

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

.....  
Mr A Littlewood-Miller  
LPC Chair

.....  
Mr P Woodward  
LPC Finance officer

# THE HAMPSHIRE & ISLE OF WIGHT LPC

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2021*

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### 1 Accounting policies

#### Company information

The Hampshire & Isle of Wight LPC is a private company limited by shares incorporated in England and Wales. The registered office is .

#### 1.1 Accounting convention

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents levies received during the year for secretarial, administrative and other services.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets. A provision is made for any impairment loss and taken to the profit and loss account.

# THE HAMPSHIRE & ISLE OF WIGHT LPC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 2 Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	3,740
<b>Depreciation and impairment</b>	
At 1 April 2020	1,947
Depreciation charged in the year	598
At 31 March 2021	2,545
<b>Carrying amount</b>	
At 31 March 2021	1,195
At 31 March 2020	1,793

### 3 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	24	148
Prepayments and accrued income	4,400	-
	4,424	148

### 4 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	10	197
Other creditors	73,072	99,304
Accruals and deferred income	924	924
	74,006	100,425



# THE HAMPSHIRE & ISLE OF WIGHT LPC

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

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		2021		2020
	£	£	£	£
<b>Turnover</b>				
Prescription Pricing Authority (Levies)		364,761		390,328
Educational Support		-		480
HLP Hampshire		26,314		29,489
Projects and memberships		2,750		6,531
Visors		612		-
		<hr/>		<hr/>
		394,437		426,828
<b>Cost of sales</b>				
Finished goods purchases	450		-	
Total cost of sales		(450)		-
		<hr/>		<hr/>
<b>Gross profit</b>	99.89%	393,987	100.00%	426,828
<b>Administrative expenses</b>		(383,260)		(423,798)
		<hr/>		<hr/>
<b>Operating profit</b>		10,727		3,030
<b>Interest receivable and similar income</b>				
Bank interest received - gross	52		1,038	
	<hr/>	52	<hr/>	1,038
		<hr/>		<hr/>
<b>Profit before taxation</b>	2.73%	10,779	0.95%	4,068
Taxation		(10)		(197)
		<hr/>		<hr/>
<b>Profit after taxation</b>		10,769		3,871
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# THE HAMPSHIRE & ISLE OF WIGHT LPC

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2021

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Staff Costs	215,044	204,389
Training Costs	720	225
PSNC Levy	100,940	100,946
Member's Expenses and Travel	7,024	12,537
Secretarial and Administration	25,488	28,249
Catering and Room Hire	-	7,063
Service Development	12,352	21,610
CDSM Manager	-	1,310
CPW Academy	16,724	36,720
Professional Subscriptions	1,120	43
Bank charges	430	519
Advertising	2,820	9,329
Depreciation	598	858
	<hr/>	<hr/>
	<b>383,260</b>	<b>423,798</b>
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# THE HAMPSHIRE & ISLE OF WIGHT LPC

## BALANCE SHEET

AS AT 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets			1,195		1,793
			<u>1,195</u>		<u>1,793</u>
<b>Current assets</b>					
Other debtors		24		148	
Prepayments and accrued income		4,400		-	
Cash at bank and in hand		279,890		299,218	
		<u>284,314</u>		<u>299,366</u>	
<b>Current liabilities</b>					
Corporation tax		10		197	
Other creditors		73,072		99,304	
Accruals and deferred income		924		924	
		<u>74,006</u>		<u>100,425</u>	
Net current assets			210,308		198,941
Total assets less current liabilities			<u>211,503</u>		<u>200,734</u>
Net assets			<u>211,503</u>		<u>200,734</u>
Profit and loss reserves			<u>211,503</u>		<u>200,734</u>