

Company Registration No. 01006953 (England and Wales)

**PRESTIGE NURSING LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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# **PRESTIGE NURSING LTD**

## **COMPANY INFORMATION**

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### **Directors**

Mr S Mistry  
Mr D J B Sandoz  
Mrs J M Renton (Appointed 1 November 2019)  
Mrs V Sapojnic (Appointed 1 July 2021)

### **Secretary**

Sodexo Corporate Services (No.2) Limited

### **Company number**

01006953

### **Registered office**

1st Floor  
Kirkgate  
19-31 Church Street  
Epsom  
Surrey  
KT17 4PF

### **Auditor**

KPMG LLP  
1 St. Peter's Square  
Manchester  
M2 3AE

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# **PRESTIGE NURSING LTD**

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# **PRESTIGE NURSING LTD**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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The directors present the strategic report for the year ended 31 August 2020.

#### **Review of the business**

The UK left the EU on the 31st of January 2020 and the subsequent transition, which ran to the 31st of December 2020 has also now past. The impact on the company has been carefully considered and managed by a Brexit task force under the governance and leadership of the UK&I Regional Leadership Committee. The extensive preparation which the company was able to do in advance of the end of the transition has meant that the operational and financial impact to the business to date has been limited. The directors remain vigilant for any future disruption which could arise upon future return to pre COVID-19 levels of operational activity.

#### **COVID-19**

The United Kingdom has been affected by the global Coronavirus pandemic. The Company has been protected on some of its services to Local Authorities and CCG's. COVID-19 is however having a significant impact on the care sector. While Prestige is accessing the Coronavirus Job Retention Scheme offered by the UK government, COVID-19 continues to present a significant risk to the success of the business. Impacts continue to be closely monitored and actions are being taken to protect cash and profit for the future at this stage the company is expected to be able to pay all suppliers and labour costs.

#### **Section 172(1) Statement**

The Company describes in this section of the report how the directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006. In particular, the section outlines how the directors have acted in a way which is most likely to promote the success of the Company for the benefit of the members as a whole and in doing so having regard for stakeholders' interests.

The Company is part of the Sodexo S.A. group of companies and falls under the stewardship of the Sodexo's UK Regional Leadership Committee (RLC). The board of directors of the Company also includes members of the UK RLC.

The following paragraphs summarise how the Directors' fulfil their duties and engage with each of the key stakeholder groups:

##### **Employees**

The Board recognises that, as an integrated facilities management service provider, its employees are key to the Company's strength and success. The Board and the RLC is committed to ensuring:

- Health & Safety

- Support during Covid-19

- High levels of employee engagement and communications

- A diverse and inclusive workforce and culture.

##### **Health & Safety**

The Company is committed to ensuring a safe and healthy working environment for all its employees, contractors and visitors. Through suitable and sufficient risk assessment and the creation of resulting safe systems of work, Sodexo provides employees with information, training and instruction to enable them to work safely and to protect the safety and health of those who may be affected by its activities. Compliance with legislative requirements underpins its purpose. The Company tests and challenges itself to continually improve and to engage with its people to ensure everyone has a voice and is properly informed.

The Company believes that health and safety is everyone's responsibility and through strong leadership, supervision and holding each other to account, health and safety can become a way of life that adds value and drives improved performance. Management and monitoring of performance is achieved through robust reporting, strong audit and monitoring regimes.

# **PRESTIGE NURSING LTD**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### *Employee support during Covid-19*

Across Sodexo companies, including Prestige Nursing Ltd, measures have been in place during the Covid pandemic to look after our people. These measures include furloughing staff where appropriate to preserve skills and experience and protect jobs, topping up the wages for staff on furlough in some circumstances in the spring and early summer of 2020, financial support for extreme hardship cases, redeploying employees where possible, and one off payment for front line operational staff to thank them for their work during the pandemic. The Company is proud of all of its teams and their dedication and agility during the pandemic.

#### *Employee engagement*

Regular employee engagement surveys are conducted and results are carefully scrutinised by the RLC to identify and implement actions for improvement. The RLC monitors attrition rates, feedback from exit interviews, and absenteeism levels in an effort to identify emerging people risks, trends, and to ensure appropriate action is taken to address these. Emerging people risks and trends are highlighted to the Board together with proposed action plans.

Sodexo conducted a "voice survey" in 2020 as part of its engagement programme. Colleagues' opinions are valuable to help guide strategy and business planning. The engagement score for the UK&I region under the Voice Survey was 75.2%, and globally 80.1%.

In October 2019, in line with the World Mental Health Day, the Company launched the Wellbeing Matters campaign across UK&I. The objective was to promote, educate and support colleagues on a range of mental health issues over the upcoming year. A dedicated communications strategy is designed to deepen employment engagement by focusing on informing, engaging, and inspiring colleagues to create an effective and inclusive workplace.

#### *Diversity & Inclusion*

Inclusivity is a key commitment to ensure colleagues 'can bring their whole selves to work'. There is a colleague-led and RLC sponsored Inclusion Network that helps drive positive change and culture; creating a safe space for colleagues, and building allies across the business. Gender diversity is a key priority. Denis Machuel CEO Sodexo has stated: " *It is essential. It is beyond a moral obligation—it's a business imperative and differentiator. At Sodexo, greater diversity and inclusiveness are part of a cultural transformation that requires time and humility.* "

We have committed to close the gender pay gap across our legal entities in the UK to 10% by 2025. Sodexo was recognised as one of The Times Top 50 Employers for Women in 2020 for the 7th consecutive year.

#### *Clients*

The company operates a Client Lifecycle approach to monitor and manage all contracts.

Client retention is the essential first step in our strategic agenda to create sustainable growth. This is underpinned by our "Clients for Life" programme. It is imperative that we continually seek to listen, understand and meet our client's expectations throughout the client lifecycle to help ensure we never knowingly lose profitable business.

Members of the RLC and our operational senior leadership team meet with our key clients at regular intervals to discuss and collaboratively agree the key strategic priorities. This determines how both organisations will invest effort and resources to drive continuous progression of the strategic partnership and service performance that positively impacts on our clients, employees and visitors.

Detailed client feedback touchpoints are executed by an independent and impartial team that captures client insight from a variety of client key stakeholders at various degrees of proximity to service delivery. This insight is shared across a range of key stakeholders within the Company to ensure that any decisions around service design and architecture places client objectives and needs at the heart of the decision-making process. The insight is shared across executive teams to ensure client insight is at the heart of our strategy and direction. Progress is tracked by the board and the UK&I RLC.

#### *Suppliers*

Sodexo manages its end-to end-supply chain to meet legislative requirements, mitigate risks and satisfy customer demands for supply chain transparency. All suppliers of goods and services to Sodexo are prequalified to ensure they are capable and competent to deliver the goods or carry out the work they are being contracted to supply. Vendors are assessed against Sodexo's Supplier Code of Conduct and the level of initial assessment and on-going monitoring relates directly to the services/products provided to be performed and the associated risk.

# PRESTIGE NURSING LTD

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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Assessment of vendor suitability is carried out by professionals who are independent from the day to day operational management of the vendors they evaluate.

The Company is committed to ensuring that slavery and human trafficking is not taking place in any of its supply chains or any part of its business and has in place measures to manage this risk. [See Standards of Business Conduct.]

### *Community*

Sodexo's approach to creating Social Value and measuring its impact within local communities forms an integral part of the Company's regional strategy. The Company is undergoing a comprehensive programme to fully embed and coordinate its impact on local communities and the environment. This is led by our Regional Leadership Committee. Our focus is based around four social value impact pathways:

*Our People – by enabling our employees, customers and community citizens to thrive*

*Our Planet – by fostering a culture of environmental responsibility through protecting and enhancing our planet*

*Our Places – by adopting a needs-led approach to creating equity for all across our communities*

*Our Partners – by taking an inclusive approach to creating resilience and growth amongst our partner network.*

Further information is set out in the Company's Social Impact Report 2019/20

[<https://uk.sodexo.com/socialimpact/social-impact-pledge.html>]

### *Shareholder*

The Board of the Company duly considers the views of its ultimate shareholder, Sodexo SA, and the interests of the Group as a whole, when making any major decisions and transactions on behalf of the Company. The Chair, the Board and the RLC members provide the channel of communication between the Company and its shareholder.

### *Long-term decision making*

The directors continue to review the Company's organisational structure, cost base, service offers, investments and other business plans in light of the impact of the Covid-19 pandemic and other major economic, governmental, social and environmental factors.

On behalf of the board



.....  
Mrs J M Renton  
**Director**  
.....

5th October 2021

# **PRESTIGE NURSING LTD**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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The directors present their annual report and financial statements for the year ended 31 August 2020.

#### **Results and dividends**

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr L P J Arnaudo	(Resigned 1 November 2019)
Mr S Mistry	
Mr N J B Morel	(Resigned 14 October 2019)
Mr D J B Sandoz	
Mrs J M Renton	(Appointed 1 November 2019)
Mr G B Vestur	(Appointed 14 October 2019 and resigned 1 July 2021)
Mrs V Sapojnic	(Appointed 1 July 2021)

#### **Supplier payment policy**

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 9 day's purchases, based on the average daily amount invoiced by suppliers during the year.

#### **Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company's continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### **Employee involvement**

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

#### **Auditor**

KPMG LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

# **PRESTIGE NURSING LTD**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Energy and carbon report**

##### **Greenhouse gas emissions, energy consumption and energy efficiency action**

In compliance with "The Companies Act 2006" (Strategic Report and Directors' Report) in particular Part 7A to Schedule 7 "Dealing with energy and carbon disclosures by large unquoted companies", please find the disclosure of energy and CO2 information for Prestige Nursing Limited covering the 2019-20 financial year.

The information includes the reporting of greenhouse gas emissions (scope 1 and 2), energy consumption data for fuels, electricity and transport, and associated energy intensity ratio. The declaration identifies some of the energy saving measures implemented during the financial year.

#### **GHG Emissions**

For financial year ending August 2020, Prestige Nursing Limited's greenhouse gas emissions were calculated to be:

Natural gas 21 MWh

Electricity 22 MWh

Other fuels 0 MWh

Transport 212 MWh

Total carbon emissions 89 tonnes CO2e

#### **Underlying Global Energy Use**

All of Prestige Nursing Limited Energy use comes from operation within the UK, and therefore, Global Energy use are the same than stated in GHG Emissions (as shown above).

#### **Energy Intensity Ratio**

Total building energy (natural gas, electricity, other fuels) has been assessed to correlate with building floor area (square metres). Using energy consumed per square metre as an energy performance indicator (EnPI) allows for a more accurate monitoring of energy consumption each year as the estate portfolio changes.

For financial year ending August 2020:

Total building energy 162 MWh pro-rata

Gross floor area 1,339 m<sup>2</sup>

EnPI total building energy per square metre 0.121 MWh/m<sup>2</sup>

#### **Energy Efficiency Measures**

Sodexo completed ESOS compliance December 2019 and produced a list of key energy saving initiatives for the estate that was received by directors.

Sodexo has continued to switch commercial diesel vehicles to electric models and saved 590 tCO<sub>2</sub>e through a single large LED lighting upgrade project at a Sodexo managed prison. In addition, ongoing efforts are aimed at improving meal production processes and reducing food waste along with the energy and water used to produce the food.

#### **Methodology**

To calculate the disclosure, similar methodology to ESOS, CRC, and ISO 50001 compliance has been used where applicable for consistency in reporting. Building operation energy use has been captured, in order of preference, using invoiced consumption figures were available; meter readings supplied by facilities management teams; or pro-rata estimations. Transport data has been extracted from internal employee expense returns, and fuel card database. Carbon emissions conversion factors have been taken from 'UK Government GHG Conversion Factors for Company Reporting 2019'. Energy intensity relevant variable building floor area has been provided by Sodexo Estates team.



# **PRESTIGE NURSING LTD**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Statement of disclosure to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period"). We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

On behalf of the board



.....  
**Mrs J M Renton**  
**Director**

Date: **5th October 2021**  
.....

# **PRESTIGE NURSING LTD**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 AUGUST 2020***

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The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **PRESTIGE NURSING LTD**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF PRESTIGE NURSING LTD**

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#### **Opinion**

We have audited the financial statements of Prestige Nursing Ltd (the 'company') for the year ended 31 August 2020 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

#### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006

# PRESTIGE NURSING LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PRESTIGE NURSING LTD

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

Under the Companies Act 2006 we are required 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;
- the directors were not entitled to take advantage of small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

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.



**Andrew Reddington (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP

...5th October 2021...

**Chartered Accountants**  
**Statutory Auditor**

1 St. Peter's Square  
Manchester  
M2 3AE

# PRESTIGE NURSING LTD

## INCOME STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Revenue	3	37,360,922	36,718,608
Cost of sales		(28,215,723)	(27,680,716)
<b>Gross profit</b>		<b>9,145,199</b>	<b>9,037,892</b>
Administrative expenses		(9,202,566)	(7,565,860)
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(57,367)</b>	<b>1,472,032</b>
Investment income	6	865,000	901,337
Finance costs	7	(218,480)	(129,093)
Other gains and losses	8	-	(76,377)
<b>Profit before taxation</b>		<b>589,153</b>	<b>2,167,899</b>
Tax on profit	9	(95,034)	(255,158)
<b>Profit and total comprehensive income for the financial year</b>	<b>24</b>	<b>494,119</b>	<b>1,912,741</b>

All amounts relate to continuing operations. The notes on pages 12 to 27 form part of these financial statements.

# PRESTIGE NURSING LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2020

	Notes	As at 31 August 2020 £	As at 31 August 2019 £
<b>Non-current assets</b>			
Intangible assets - goodwill	10	3,406,453	3,406,453
Property, plant and equipment	11	3,176,803	135,118
Investments	12	1,250,221	1,127,363
		<u>7,833,477</u>	<u>4,668,934</u>
<b>Current assets</b>			
Trade and other receivables	14	5,982,776	5,116,084
Cash and cash equivalents		1,108,338	1,316,917
		<u>7,091,114</u>	<u>6,433,001</u>
<b>Current liabilities</b>			
Borrowings	16	(2,456,094)	(2,143,044)
Trade and other payables	17	(3,866,624)	(3,198,377)
Taxation and social security		(872,226)	(1,070,046)
Lease liabilities	18	(422,267)	-
Deferred income	20	(37,303)	-
		<u>(7,654,514)</u>	<u>(6,411,467)</u>
<b>Net current (liabilities)/assets</b>		<u>(563,400)</u>	<u>21,534</u>
<b>Total assets less current liabilities</b>		<u>7,270,077</u>	<u>4,690,468</u>
<b>Non-current liabilities</b>			
Borrowings	16	(1,483,000)	(1,483,000)
Lease liabilities	18	(2,085,490)	-
		<u>(3,568,490)</u>	<u>(1,483,000)</u>
<b>Provisions for liabilities</b>			
Deferred tax liabilities	19	(4,141)	(4,141)
<b>Net assets</b>		<u>3,697,446</u>	<u>3,203,327</u>

# PRESTIGE NURSING LTD

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2020

		As at 31 August 2020	As at 31 August 2019
<b>Equity</b>			
Called up share capital	22	10,365	10,365
Share premium account	23	29,499	29,499
Retained earnings	24	3,657,582	3,163,463
<b>Total equity</b>		<b>3,697,446</b>	<b>3,203,327</b>

The financial statements were approved by the board of directors and authorised for issue on 5th October 2021 and are signed on its behalf by:



.....  
Mrs J M Renton  
Director

Company Registration No. 01006953

# PRESTIGE NURSING LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2020

	Share capital £	Share premium account £	Retained earnings £	Total £
<b>Balance at 1 September 2018</b>	10,365	29,499	1,250,722	1,290,586
<b>Year ended 31 August 2019:</b>				
Profit and total comprehensive income for the year	-	-	1,912,741	1,912,741
<b>Balance at 31 August 2019</b>	10,365	29,499	3,163,463	3,203,327
<b>Year ended 31 August 2020:</b>				
Profit and total comprehensive income for the year	-	-	494,119	494,119
<b>Balance at 31 August 2020</b>	<b>10,365</b>	<b>29,499</b>	<b>3,657,582</b>	<b>3,697,446</b>



# **PRESTIGE NURSING LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

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### **1 Accounting policies**

#### **Company information**

Prestige Nursing Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Kirkgate, 19-31 Church Street, Epsom, Surrey, KT17 4PF and the registered number is 01006953.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Sodexo S.A in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Sodexo S.A . The group accounts of Sodexo S.A are available to the public and can be obtained as set out in note 25.

# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

(Continued)

#### 1.2 Going concern

The directors continue to adopt the going concern basis in the preparation of the financial statements.

The business has remained resilient to the impact of UK-wide Covid-19 lockdowns due to the high proportion of trade with Local Authorities and CCG's, which have been able to continue with appropriate personal protective equipment in place. From review of market insight and knowledge of our business, the directors believe that the business is well placed to generate future trade and cash. In addition, the company continues to see opportunities for organic growth, with some new contracts realised post the balance sheet date.

However the business is expected to continue to be adversely impacted in FY21. To inform the basis of preparation of these accounts, the directors have considered cash and profit scenarios for forward trade over the next 13 months, based on the facts we have now. They range from a phased stand up, to a significant lockdown period of six months plus with trade impacted in a similar way to FY20. The forecast during the trade in cycle, will be funded from the overdraft facility established with the parent company Sodexo SA if necessary. If necessary, which would expect to be for a worst case scenario, the company could draw upon funding that has been assured by a letter of support received from Sodexo SA. Sodexo SA is a French domiciled parent company, which currently has a strong credit rating of Baa1 from Moody's Investors Service. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on these analyses and facts, the directors believe that the Company will be able to continue to meet its liabilities as they fall due for at least the next 12 months and therefore have prepared the financial statements on a going concern basis.

#### 1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

Revenue from contracts for the provision of care services are recognised when the service has been provided and is based on time spent by staff during the period.

#### 1.4 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is reviewed for impairment at each reporting date.

The gain on a bargain purchase is recognised in profit or loss in the period of the acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is subsequently reversed if, and only if, the reasons for the impairment loss have ceased to apply.

# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 1 Accounting policies

(Continued)

#### 1.5 Property, plant and equipment

Property, plant and equipment 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:

Leasehold property	Over the lease period on a straight line basis
Leasehold improvements	Over the lease period on a straight line basis
Furniture & equipment	Over 3 years on a straight line basis
Office equipment	Over 5 years on a straight line basis
Motor vehicles	Over 4 years on a straight line basis

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 recognised in the income statement.

#### 1.6 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible 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 the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

(Continued)

#### 1.8 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.

#### 1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

##### **Financial assets held at amortised cost**

Trade Receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Impairment of financial assets**

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### 1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

##### **Other financial liabilities**

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

(Continued)

#### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current 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*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.13 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 inventories or non-current 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.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# **PRESTIGE NURSING LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **1 Accounting policies**

**(Continued)**

##### **1.15 Leases**

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the company's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

The discount rates used corresponds to the incremental borrowing rate, calculated over the initial term of each lease. The weighted-average rate applied was 1.4%.

##### **1.16 Grants**

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

##### **1.17 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods:

##### IFRS 16

##### Changes to the accounting for leases

The company has applied IFRS 16 for the first time using the cumulative effect method. Under this method, the comparative information in the statement of profit or loss and other comprehensive income is not restated. The cumulative impact of first time adoption is recognised as an adjustment to the opening balance of retained earnings for the current period.

The company's accounting policies for leases are disclosed in note 1. This has affected the treatment of leases in relation to property and motor vehicles.

The discount rates used at the transition date correspond to incremental borrowing rates as of 1 September 2019, calculated over the initial term of each lease. The weighted-average rate applied was 1.4%. The amount of adjustment for each financial statement line affected by the application of IFRS 16 is illustrated below:

- Property, plant and equipment is recognised of £2,257,674 as at 1 September 2019 in relation to existing leases at that time.
- Further Property, plant and equipment additions during the year in relation to new leases amounted to £1,278,888.
- Property, plant and equipment disposals in the year amounted to £579,908 with associated accumulated depreciation of £26,721.
- Property, plant and equipment depreciation for the year amounted to £491,490.
- Lease liabilities of £2,507,757 are recognised with associated finance costs in the year of £50,161. £2,085,490 of the lease liabilities are shown as falling due in more than one year.

Before the adoption of IFRS 16 the following would have been recognised instead:

- Property lease costs of £474,560 and motor vehicle rental costs of £27,464 with no associated assets or liabilities.

#### 3 Revenue

	2020 £	2019 £
<b>Revenue analysed by class of business</b>		
Care services	<u>37,360,922</u>	<u>36,718,608</u>
<b>Revenue analysed by geographical market</b>		
UK Market	<u>37,360,922</u>	<u>36,718,608</u>

#### 4 Operating (loss)/profit

	2020 £	2019 £
Operating (loss)/profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	51,711	46,093
Depreciation of property, plant and equipment	645,801	108,920
Loss on disposal of property, plant and equipment	<u>1,490</u>	<u>81</u>

# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Office staff	191	183
Nurses and carers	1,447	1,412
	<u>1,638</u>	<u>1,595</u>

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	30,086,310	28,748,108
Social security costs	2,388,916	2,206,467
Pension costs	455,622	362,254
	<u>32,930,848</u>	<u>31,316,829</u>

Directors received no remuneration from Prestige Nursing Ltd during the year. Directors receive remuneration from another of the Sodexo group companies.

### 6 Investment income

	2020 £	2019 £
Dividends received from subsidiaries	<u>865,000</u>	<u>901,337</u>

Dividends received from subsidiaries consists of £390,000 (2019: £325,000) from Prestige Nursing (Franchise) Ltd, £475,000 (2019: £500,000) from Elite Care (Scotland) Ltd and £nil (2019: £76,337) from RSL Newco 1 Ltd.

### 7 Finance costs

	2020 £	2019 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on other loans	168,319	129,093
<b>Interest on other financial liabilities:</b>		
Interest on lease liabilities	50,161	-
<b>Total interest expense</b>	<u>218,480</u>	<u>129,093</u>



# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 8 Other gains and losses

	2020 £	2019 £
Permanent diminution in value of subsidiary investment	-	(76,377)

### 9 Income tax expense

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	95,034	255,158

The charge for the year can be reconciled to the profit per the income statement as follows:

	2020 £	2019 £
Profit before taxation	589,153	2,167,899
Expected tax charge based on a corporation tax rate of 19.00% (2019: 19.00%)	111,939	411,901
Effect of expenses not deductible in determining taxable profit	147,445	14,519
UK dividend income	(164,350)	(171,262)
<b>Taxation charge for the year</b>	<b>95,034</b>	<b>255,158</b>

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge.

### 10 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 31 August 2019	5,309,300
At 31 August 2020	5,309,300

# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 10 Intangible fixed assets

(Continued)

	Goodwill £
<b>Amortisation and impairment</b>	
At 31 August 2019	1,902,847
At 31 August 2020	1,902,847
<b>Carrying amount</b>	
At 31 August 2020	3,406,453
At 31 August 2019	3,406,453

### 11 Property, plant and equipment

	Leasehold property £	Leasehold improvements £	Furniture & equipment £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 31 August 2019	-	286,379	160,474	845,272	-	1,292,125
Additions	-	373,768	62,717	295,837	-	732,322
Transition adjustment	2,908,815	-	-	-	47,839	2,956,654
Disposals	-	-	(2,714)	(141,609)	-	(144,323)
At 31 August 2020	2,908,815	660,147	220,477	999,500	47,839	4,836,778
<b>Accumulated depreciation and impairment</b>						
At 31 August 2019	-	264,250	144,625	748,132	-	1,157,007
Charge for the year	438,486	43,462	14,632	122,938	26,283	645,801
Eliminated on disposal	-	-	(2,648)	(140,185)	-	(142,833)
At 31 August 2020	438,486	307,712	156,609	730,885	26,283	1,659,975
<b>Carrying amount</b>						
At 31 August 2020	2,470,329	352,435	63,868	268,615	21,556	3,176,803
At 31 August 2019	-	22,129	15,849	97,140	-	135,118

# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 11 Property, plant and equipment

(Continued)

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2020 £	2019 £
<b>Net values</b>		
Property	2,470,329	-
Motor vehicles	21,556	-
	<u>2,491,885</u>	<u>-</u>
<b>Depreciation charge for the year</b>		
Property	438,486	-
Motor vehicles	26,283	-
	<u>464,769</u>	<u>-</u>

### 12 Investments

	Current 2020 £	2019 £	Non-current 2020 £	2019 £
Investments in subsidiaries	<u>-</u>	<u>-</u>	<u>1,250,221</u>	<u>1,127,363</u>

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

#### Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 12 Investments

(Continued)

#### Movements in non-current investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 September 2019	1,127,363
Additions	123,058
Disposals	(200)
At 31 August 2020	1,250,221
<b>Carrying amount</b>	
At 31 August 2020	1,250,221
At 31 August 2019	1,127,363

The addition in the period of £123,058 relates to the entire share capital of LifeCarers Ltd.

### 13 Subsidiaries

These financial statements are separate company financial statements for Prestige Nursing Ltd.

Details of the company's subsidiaries at 31 August 2020 are as follows. All shares held are ordinary shares.

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Voting
Elite Care (Scotland) Ltd	1	Ordinary	100.00	100.00
Prestige Nursing (Franchise) Ltd	2	Ordinary	100.00	100.00
Lifecarers Limited	2	Ordinary	100.00	100.00
Prestige Medical Recruitment Ltd	2	Ordinary	100.00	100.00

Registered office addresses (all UK unless otherwise indicated):

- 1 7 Catherine Street, Cupar, Scotland, KY15 4LS
- 2 19-31 Church Street, Epsom, Surrey, England, KT17 4PF

# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 14 Trade and other receivables

	2020 £	2019 £
Trade receivables	4,551,925	4,029,824
Other receivables	95,639	322,344
Amounts due from subsidiary undertakings	845,629	513,452
Amounts due from fellow group undertakings	53,145	-
Prepayments	436,438	250,464
	<u>5,982,776</u>	<u>5,116,084</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

### 15 Liabilities

		Current 2020 £	2019 £	Non-current 2020 £	2019 £
	Notes				
Borrowings	16	2,456,094	2,143,044	1,483,000	1,483,000
Trade and other payables	17	3,866,624	3,198,377	-	-
Taxation and social security		872,226	1,070,046	-	-
Lease liabilities	18	422,267	-	2,085,490	-
Deferred income	20	37,303	-	-	-
		<u>7,654,514</u>	<u>6,411,467</u>	<u>3,568,490</u>	<u>1,483,000</u>

### 16 Borrowings

	Current 2020 £	2019 £	Non-current 2020 £	2019 £
<b>Borrowings held at amortised cost:</b>				
Loans from parent undertaking	<u>2,456,094</u>	<u>2,143,044</u>	<u>1,483,000</u>	<u>1,483,000</u>

Loans from parent undertaking consists of three loans. Loan 1 has an interest rate of 1.85% and is to be repaid by 30 November 2020. Loan 2 has an interest rate of 2.26% and is to be repaid by 31 July 2021. Loan 3 has an interest rate of 1.68% is repayable on demand, no later than 31 December 2021.

# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 17 Trade and other payables

	2020 £	2019 £
Trade payables	700,962	682,838
Amounts owed to subsidiary undertakings	31,011	141,446
Accruals and deferred income	1,567,999	607,357
Other payables	1,566,652	1,766,736
	<u>3,866,624</u>	<u>3,198,377</u>

### 18 Lease liabilities

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2020 £	2019 £
Current liabilities	422,267	-
Non-current liabilities	2,085,490	-
	<u>2,507,757</u>	<u>-</u>

	2020 £	2019 £
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	<u>50,161</u>	<u>-</u>

The fair value of the company's lease obligations is approximately equal to their carrying amount.

### 19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Accelerated capital allowances £
Deferred tax liability at 1 September 2018	4,141
Deferred tax liability at 1 September 2019 and 31 August 2020	<u>4,141</u>

# PRESTIGE NURSING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 19 Deferred taxation

(Continued)

The deferred tax liability set out above relates to accelerated capital allowances that are expected to reverse within 2 years.

#### 20 Deferred revenue

	2020 £	2019 £
Arising from government grants	<u>37,303</u>	<u>-</u>

#### Analysis of deferred revenue

Deferred revenues are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2020 £	2019 £
Current liabilities	<u>37,303</u>	<u>-</u>

#### 21 Retirement benefit schemes

##### Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £84,249 (2019 - £47,676).

#### 22 Share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>10,365</u>	<u>10,365</u>	<u>10,365</u>	<u>10,365</u>

#### 23 Share premium account

	2020 £	2019 £
At beginning and end of year	<u>29,499</u>	<u>29,499</u>

# **PRESTIGE NURSING LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2020**

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### **24 Retained earnings**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At the beginning of the year	<b>3,163,463</b>	1,250,722
Profit for the year	<b>494,119</b>	1,912,741
At the end of the year	<b><u>3,657,582</u></b>	<b><u>3,163,463</u></b>

### **25 Controlling party**

The parent company of Prestige Nursing Ltd is Sodexo Holdings Ltd, registered in England and Wales. The ultimate controlling party is Sodexo SA and its registered office is 255 quai de la Bataille de Stalingrad, 92130 Issy les Mounlineaux, France.

The smallest group the entity to which the entity is consolidated is Sodexo Holdings Ltd Group, the largest being Sodexo SA Group.