

Company Registration No. 02903352 (England and Wales)

OXFORD AUNTS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019



OXFORD AUNTS LTD

COMPANY INFORMATION

Directors

Mr S Mistry	(Appointed 5 April 2019)
Mr D J B Sandoz	(Appointed 5 April 2019)
Mrs J M Renton	(Appointed 1 November 2019)
Mr G B Vestur	(Appointed 14 October 2019)

Secretary

Sodexo Corporate Services (No.2) Limited

Company number

02903352

Registered office

120 Leaman Street
London
E1 8EU

Auditor

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

OXFORD AUNTS LTD

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OXFORD AUNTS LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2019

The directors present their annual report and financial statements for the period ended 31 August 2019.

Principal activities

The principal activity of the company continued to be that of live in care of the elderly.

Results and dividends

The results for the period are set out on page 6.

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 period and up to the date of signature of the financial statements were as follows:

B Berkeley	(Resigned 5 April 2019)
F C Lowry	(Resigned 5 April 2019)
Mr S Mistry	(Appointed 5 April 2019)
Mr N J B Morel	(Appointed 5 April 2019 and resigned 14 October 2019)
Mr D J B Sandoz	(Appointed 5 April 2019)
Mr L P J Arnaudo	(Appointed 5 April 2019 and resigned 1 November 2019)
Mrs J M Renton	(Appointed 1 November 2019)
Mr G B Vestur	(Appointed 14 October 2019)

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 6 day's purchases, based on the average daily amount invoiced by suppliers during the year.

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 to a General Meeting.

OXFORD AUNTS LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....
Mrs J M Renton
Director

Date: 24 November 2020

OXFORD AUNTS LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2019

The directors are responsible for preparing 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 the directors 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 relating 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.

OXFORD AUNTS LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD AUNTS LTD

Opinion

We have audited the financial statements of Oxford Aunts Ltd (the 'company') for the period ended 31 August 2019 which comprise the income statement, the statement of financial position, the statement of changes in equity and related notes, including the 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 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Director's report

The directors are responsible for 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 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 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

OXFORD AUNTS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OXFORD AUNTS LTD

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.

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.

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

..24th November 2020..

Chartered Accountants
Statutory Auditor

1 St. Peter's Square
Manchester
M2 3AE

OXFORD AUNTS LTD

INCOME STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2019

		8 Months ended 31 August 2019 £	12 Months ended 31 December 2018 £
	Notes		
Revenue	2	3,886,238	5,230,048
Cost of sales		(2,978,049)	(4,052,778)
Gross profit		908,189	1,177,270
Administrative expenses		(479,799)	(751,989)
Other operating income		-	150
Operating profit	3	428,390	425,431
Investment income	5	345	210
Profit before taxation		428,735	425,641
Tax on profit	6	(51,678)	-
Profit and total comprehensive income for the financial period		377,057	425,641

All amounts above relate to continuing operations. The notes on pages 9 - 18 form part of these financial statements.

OXFORD AUNTS LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2019

	Notes	As at 31 August 2019 £	As at 31 December 2018 £
Non-current assets			
Property, plant and equipment	7	14,736	15,287
Current assets			
Other receivables	9	739,142	756,106
Current tax recoverable		-	14,127
Deferred tax asset	12	4,325	-
Cash and cash equivalents		1,339,120	720,813
		2,082,587	1,491,046
Current liabilities			
Trade and other payables	11	(454,490)	(308,820)
Taxation and social security		(149,204)	(80,941)
		(603,694)	(389,761)
Net current assets		1,478,893	1,101,285
Total assets less current liabilities		1,493,629	1,116,572
Net assets		1,493,629	1,116,572
Equity			
Called up share capital	14	1,000	1,000
Retained earnings		1,492,629	1,115,572
Total equity		1,493,629	1,116,572

The financial statements were approved by the board of directors and authorised for issue on 24 November 2020 and are signed on its behalf by:



.....
Mrs J M Renton
Director

Company Registration No. 02903352

OXFORD AUNTS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2019

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2018	1,000	689,931	690,931
Period ended 31 December 2018:			
Profit and total comprehensive income for the period	-	425,641	425,641
Balance at 31 December 2018	1,000	1,115,572	1,116,572
Period ended 31 August 2019:			
Profit and total comprehensive income for the period	-	377,057	377,057
Balance at 31 August 2019	1,000	1,492,629	1,493,629

OXFORD AUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2019

1 Accounting policies

Company information

Oxford Aunts Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 120 Leman Street, London, E1 8EU. The company's principal activities and nature of its operations are disclosed in the directors' report.

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, except for the revaluation of . The principal accounting policies adopted are set out below.

The company meets the definition of a qualifying entity under FRS 101, The Financial Reporting Standard applicable in the UK and Republic of Ireland. These financial statements for the period ended 31 August 2019 are the first financial statements of Oxford Aunts Ltd prepared in accordance with FRS 101. The company transitioned from FRS 102 to FRS 101 for all periods presented and the date of transition to FRS 101 was 1 January 2018.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 101.

OXFORD AUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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 [PARENT COMPANY] 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 15.

OXFORD AUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

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 during the coronavirus outbreak due to the high proportion of trade with private patients. From review of market insight and knowledge of our business, the directors believe that the business is well placed to generate future profitable trade and cash. We expect the market and The Good Care Group to stand up again during FY21, albeit at different paces for different client groups. 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. These range from a phased stand up, to a significant lock down period of 6 months plus with trade impacted in a similar way to FY20. The forecasts indicate that the company will continue to be resilient to the situation. Routine peaks in cash requirements during the trading 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 the French domiciled parent company, which currently has a strong credit rating of A- from Standard and Poor.

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.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for the provision of live in care, and is shown net of VAT and other sales related taxes.

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 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 improvements	Over the term of the lease
Fixtures and fittings	25% reducing balance

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.

1.5 Impairment of tangible and intangible assets

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 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.

OXFORD AUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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.

1.6 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.7 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.

1.8 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.

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.

OXFORD AUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 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.

OXFORD AUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.12 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.

1.13 Retirement benefits

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

1.14 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 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.

2 Revenue

	2019 £	2018 £
Revenue analysed by class of business		
Live-in care	<u>3,886,238</u>	<u>5,230,048</u>
	2019 £	2018 £
Other significant revenue		
Interest income	<u>345</u>	<u>210</u>

3 Operating profit

	2019 £	2018 £
Operating profit for the period is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	4,096	11,745
Depreciation of property, plant and equipment	<u>3,503</u>	<u>5,893</u>

OXFORD AUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

4 Employees

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

	2019 Number	2018 Number
Average employees	195	194

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	2,849,141	4,017,548
Social security costs	298,956	418,499
Pension costs	25,653	34,460
	<u>3,173,750</u>	<u>4,470,507</u>

5 Investment income

	2019 £	2018 £
Interest income		
Interest on bank deposits	345	210

Total interest income for financial assets that are not held at fair value through profit or loss is £345 (2018 - £210).

6 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	56,003	-
Deferred tax		
Origination and reversal of temporary differences	772	-
Changes in tax rates	530	-
Adjustment in respect of prior periods	(5,627)	-
	<u>(4,325)</u>	<u>-</u>
Total tax charge	<u>51,678</u>	<u>-</u>

OXFORD AUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

6 Taxation

(Continued)

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

	2019 £	2018 £
Profit before taxation	428,735	425,641
Expected tax charge based on a corporation tax rate of 19.00% (2018: 19.00%)	81,460	80,872
Adjustment in respect of prior years	(5,627)	-
Group relief	(24,685)	(80,872)
Tax at marginal rate	530	-
Taxation charge for the period	51,678	-

7 Property, plant and equipment

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 31 December 2018	38,360	66,782	105,142
Additions	-	2,952	2,952
At 31 August 2019	38,360	69,734	108,094
Accumulated depreciation and impairment			
At 31 December 2018	31,268	58,587	89,855
Charge for the period	1,084	2,419	3,503
At 31 August 2019	32,352	61,006	93,358
Carrying amount			
At 31 August 2019	6,008	8,728	14,736
At 31 December 2018	7,092	8,195	15,287

8 Subsidiaries

Details of the company's subsidiaries at 31 August 2019 are as follows:

Name of undertaking	Address	% Held Direct
Cambridge Aunts Care Limited	1	100.00

OXFORD AUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

8 Subsidiaries

(Continued)

Registered office addresses (all UK unless otherwise indicated):

1 120 Leman Street, London, E1 8EU

9 Trade and other receivables

	2019 £	2018 £
Trade receivables	423,532	320,774
Corporation tax recoverable	-	14,127
Amount owed by parent undertaking	175,000	175,000
Other receivables	106,841	252,355
Prepayments and accrued income	33,769	7,977
	<u>739,142</u>	<u>770,233</u>
Deferred tax asset	4,325	-
	<u>743,467</u>	<u>770,233</u>

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

10 Liabilities

	Notes	2019 £	2018 £
Trade and other payables	11	454,490	308,820
Taxation and social security		149,204	80,941
		<u>603,694</u>	<u>389,761</u>

11 Trade and other payables

	2019 £	2018 £
Trade payables	68,427	14,649
Other payables	386,063	294,171
	<u>454,490</u>	<u>308,820</u>

OXFORD AUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

12 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.

	ACAs £	Short term timing differences £	Total £
Deferred tax liability at 1 January 2018 and 1 January 2019	-	-	-
Deferred tax movements in current year			
Credit to profit or loss	780	(1,552)	(772)
Effect of change in tax rate - profit or loss	(263)	5,360	5,097
Deferred tax asset at 31 August 2019	<u>517</u>	<u>3,808</u>	<u>4,325</u>

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

13 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 £25,653 (2018 - £34,460).

14 Share capital

	2019 £	2018 £
Ordinary share capital		
<i>Issued and fully paid</i>		
1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>

15 Controlling party

The company's immediate parent company is The Good Care Group London Ltd, registered in England and Wales. The registered office is 120 Leman street, London, England, E1 8EU.

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.