

**Company Registration No. 03069773 (England and Wales)**

**HCL Doctors Limited**

**Financial statements  
for the period ended 30 June 2020**

**Pages for filing with the Registrar**

**HCL Doctors Limited**

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**HCL Doctors Limited****Statement of financial position****As at 30 June 2020**

			2020	2019
	Notes	£	£	£
<b>Non-current assets</b>				
Property, plant and equipment	4		16,639	-
<b>Current assets</b>				
Trade and other receivables	5	13,222,496	16,011,280	
Cash and cash equivalents		1,466	5,860	
		<u>13,223,962</u>	<u>16,017,140</u>	
<b>Current liabilities</b>	6	(16,716,088)	(19,421,118)	
<b>Net current liabilities</b>			<u>(3,492,126)</u>	<u>(3,403,978)</u>
<b>Total assets less current liabilities</b>			<u>(3,475,487)</u>	<u>(3,403,978)</u>
<b>Non-current liabilities</b>	7		<u>(279,031)</u>	<u>(325,462)</u>
<b>Net liabilities</b>			<u><u>(3,754,518)</u></u>	<u><u>(3,729,440)</u></u>
<b>Equity</b>				
Called up share capital	9		161	161
Other reserves	10		1,005,693	1,005,693
Retained earnings	11		<u>(4,760,372)</u>	<u>(4,735,294)</u>
<b>Total equity</b>			<u><u>(3,754,518)</u></u>	<u><u>(3,729,440)</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 June 2021 and are signed on its behalf by:

Jamie Webb

**Director**

**Company Registration No. 03069773**

## **HCL Doctors Limited**

### **Notes to the financial statements For the period ended 30 June 2020**

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#### **1 Accounting policies**

##### **Company information**

HCL Doctors Limited is a private company limited by shares incorporated in England and Wales. The registered office is 33 Soho Square, London, W1D 3QU.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Health Care Resourcing Group Limited. These consolidated financial statements are available from its registered office, 8 Tiger Court, Kings Drive, Kings Business Park, Prescot, Merseyside, L34 1BH.

**1 Accounting policies (continued)**

**1.2 Going concern**

The directors consider the going concern basis to be appropriate, in spite of the loss in the year, the net current liabilities and the net liabilities, because of the support of its fellow group companies.

The company is a subsidiary of Health Care Resourcing Group Limited ('HCRG') and relies upon group facilities for the finances to meet its liabilities as they fall due. Based on the forecasts for the trade of the company over the next 12 months and beyond this time frame the Board believe that a going concern basis is correct. Therefore the board of HCRG have provided a letter of support for this subsidiary and ensures the trading support for the 12 months from the date that these accounts are signed.

**1.3 Reporting period**

The company's accounting period has been extended during the year and therefore these accounts reflect the 15 month period from 1 April 2019 to 30 June 2020. The previous accounting period was also extended and therefore the comparative figures reflect the 15 month period from 1 January 2018 to 31 March 2019.

**1.4 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue arising from temporary placements is recognised when the service has been delivered. Revenue from permanent placements is recognised when the individual commences their employment.

**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 improvements	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1 Accounting policies (continued)**

**1.6 Impairment of non-current assets**

At each reporting period 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.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. 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.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and 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 instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.9 Equity instruments**

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

**1.10 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.

**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing 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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or 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.

**1.12 Retirement benefits**

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

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.14 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.



**HCL Doctors Limited****Notes to the financial statements (continued)****For the period ended 30 June 2020****2 Exceptional costs/(income)**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Exceptional (gains)/losses	45,438	(2,778,708)

In the current year, the reorganisation of the business incurred costs of £45,438. In the prior year, the write off of intercompany payables generated a gain of £2,778,708.

**3 Employees**

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

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Total	42	73

**4 Property, plant and equipment**

	<b>Land and buildings</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2019	-
Additions	17,431
At 30 June 2020	17,431
<b>Depreciation and impairment</b>	
At 1 April 2019	-
Depreciation charged in the period	792
At 30 June 2020	792
<b>Carrying amount</b>	
At 30 June 2020	16,639
At 31 March 2019	-

**HCL Doctors Limited**

**Notes to the financial statements (continued)**  
**For the period ended 30 June 2020**

**5 Trade and other receivables**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade receivables	324,613	1,394,786
Amounts owed by group undertakings	12,127,597	13,577,100
Other receivables	-	26,221
Prepayments and accrued income	240,286	362,173
	<u>12,692,496</u>	<u>15,360,280</u>
Deferred tax asset (note 8)	530,000	651,000
	<u>13,222,496</u>	<u>16,011,280</u>

**6 Current liabilities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade payables	770,167	-
Amounts owed to group undertakings	15,244,043	18,511,531
Taxation and social security	493,447	437,658
Other payables	208,431	471,919
	<u>16,716,088</u>	<u>19,421,118</u>

There is a cross company guarantee in place for all Health Care Resourcing Group Limited (HCRG) subsidiary trading companies in £6,937,411 (2019: £24,913,316).

**7 Non-current liabilities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other payables	279,031	325,462
	<u>279,031</u>	<u>325,462</u>

## HCL Doctors Limited

### Notes to the financial statements (continued)

For the period ended 30 June 2020

#### 8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2020 £	Assets 2019 £
<b>Balances:</b>		
Tax losses	530,000	651,000
	<u>          </u>	<u>          </u>
<b>Movements in the period:</b>		2020 £
Asset at 1 April 2019		(651,000)
Charge to profit or loss		121,000
		<u>          </u>
Asset at 30 June 2020		(530,000)
		<u>          </u>

The deferred tax asset set out above is expected to reverse within 6 years and relates to the utilisation of tax losses against future expected profits of the same period. In the next 12 months it is expected that £71,250 will reverse.

Deferred tax is not recognised in respect of tax losses of £1,487,000 as it is not probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

#### 9 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary A shares of of \$1 each	61	61
84 Ordinary A shares of £1 each	84	84
16 Ordinary B shares of £1 each	16	16
	<u>          </u>	<u>          </u>
	161	161
	<u>          </u>	<u>          </u>

#### 10 Other reserves

The tax equalisation reserve represents the corporation tax that was group relieved at a gross value through the intercompany account and the net tax charge to surrender.

## HCL Doctors Limited

### Notes to the financial statements (continued)

For the period ended 30 June 2020

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#### 11 Retained earnings

Retained earnings represents accumulated losses less dividends paid, as adjusted for subsequent transfers to or from other reserves.

#### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Simon Kite BSc FCA.

The auditor was Saffery Champness LLP.

#### 13 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
482,344	550,903
<u>          </u>	<u>          </u>

#### 14 Related party transactions

##### Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Purchases	
	2020	2019
	£	£
Group undertakings	809,867	-
	<u>          </u>	<u>          </u>

**HCL Doctors Limited**

**Notes to the financial statements (continued)**

**For the period ended 30 June 2020**

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**14 Related party transactions (continued)**

The following amounts were outstanding at the reporting end date:

	<b>2020</b>	<b>2019</b>
<b>Amounts due to related parties</b>	<b>£</b>	<b>£</b>
Group undertakings	15,244,043	18,511,531
	<u>                    </u>	<u>                    </u>

The following amounts were outstanding at the reporting end date:

	<b>2020</b>	<b>2019</b>
<b>Amounts due from related parties</b>	<b>£</b>	<b>£</b>
Group undertakings	12,127,597	13,577,100
	<u>                    </u>	<u>                    </u>

**15 Parent company**

As at 30 June 2020 the immediate and ultimate parent undertaking is Health Care Resourcing Group Limited, a company incorporated and registered in England & Wales. This is the smallest and largest group in which this company is consolidated. Copies of the Health Care Resourcing Group Limited financial statements are available from 8 Tiger Court, Kings Drive, Kings Business Park, Prescot, Merseyside, L34 1BH.

There is not considered to be an ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.