

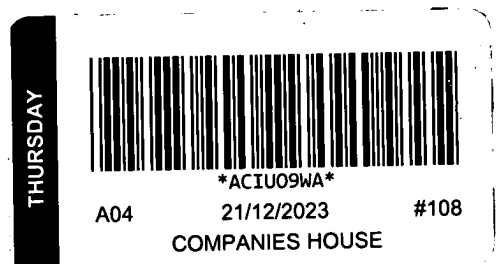
Registered number: 03069773

**HCL DOCTORS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 MARCH 2023**



**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	31 March 2023 £	30 June 2022 £
<b>Fixed assets</b>			
Tangible assets	5	-	1,331
		-	1,331
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	7,931,129	3,033,656
Cash at bank and in hand		9,886	7,279
		7,941,015	3,040,935
Creditors: amounts falling due within one year	7	(10,898,707)	(6,206,747)
<b>Net current liabilities</b>		(2,957,692)	(3,165,812)
<b>Total assets less current liabilities</b>		(2,957,692)	(3,164,481)
<b>Net liabilities</b>		(2,957,692)	(3,164,481)
<b>Capital and reserves</b>			
Called up share capital		161	161
Other reserves	8	-	1,005,693
Profit and loss account	8	(2,957,853)	(4,170,335)
		(2,957,692)	(3,164,481)

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**HCL DOCTORS LIMITED**  
**REGISTERED NUMBER: 03069773**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**


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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



.....  
**Ian Munro**  
Director

Date: 20 December 2023

The notes on pages 4 to 12 form part of these financial statements.

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**HCL DOCTORS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2023**

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	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 July 2021	161	1,005,693	(3,991,050)	(2,985,196)
Comprehensive income for the year				
Loss for the year	-	-	(179,285)	(179,285)
Total comprehensive income for the year	-	-	(179,285)	(179,285)
At 1 July 2022	161	1,005,693	(4,170,335)	(3,164,481)
Comprehensive income for the period				
Profit for the period	-	-	206,789	206,789
Total comprehensive income for the period	-	-	206,789	206,789
Transfer	-	(1,005,693)	1,005,693	-
Total transactions with owners	-	(1,005,693)	1,005,693	-
At 31 March 2023	161	-	(2,957,853)	(2,957,692)

The notes on pages 4 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**1. General 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.

The financial statements presented this year are for a 9-month period to bring the year-end in line with other entities in the Group. In the prior year the financial statements covered a 12-month period, this will mean the comparative amounts shown are not entirely comparable.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of HCRG Workforce Solutions Limited as at 31 March 2023 and these financial statements may be obtained from its registered office 33 Soho Square, London, W1D 3QU.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.3 Going concern**

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

The company is a subsidiary of Twenty20 Capital Investments Limited 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 Twenty20 Capital Investments Limited 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.

**2.4 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 discount 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.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.7 Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

**Deferred tax asset**

The company has tax losses of £3,964,000 (2022: £4,276,000), but only recognises a deferred tax asset of these losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. The directors consider that an appropriate period for which future taxable profits can be estimated with any reliability is seven years.

**Bad debt provision**

Management review the aged debtors listing on a weekly basis for any slow moving debts. If it is deemed probable that they will not be able to recover the debt a provision is made in the financial statements.

**Disputes**

On occasion, the group is party to litigation and administrative proceedings related to its operations. Management consults with legal experts on issues related to legal disputes and with other experts internal or external to the Group on issues related to the ordinary course of business.

**4. Employees**

The average monthly number of employees, including directors, during the period was 82 (2022 - 30).

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**HCL DOCTORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**5. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 July 2022	18,762
At 31 March 2023	<u>18,762</u>
<b>Depreciation</b>	
At 1 July 2022	17,431
Charge for the period on owned assets	1,331
At 31 March 2023	<u>18,762</u>
<b>Net book value</b>	
At 31 March 2023	<u>-</u>
At 30 June 2022	<u>1,331</u>

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**HCL DOCTORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**6. Debtors**

	<b>31 March 2023 £</b>	<b>30 June 2022 £</b>
Trade debtors	<b>1,580,975</b>	1,579,633
Amounts owed by group undertakings	<b>2,602,932</b>	219,474
Amounts owed by companies under common control	<b>2,778,333</b>	-
Other debtors	-	40,446
Prepayments and accrued income	<b>134,352</b>	306,103
Deferred taxation	<b>834,537</b>	888,000
	<b><u>7,931,129</u></b>	<b><u>3,033,656</u></b>

**7. Creditors: Amounts falling due within one year**

	<b>31 March 2023 £</b>	<b>30 June 2022 £</b>
Trade creditors	<b>716,191</b>	374,442
Amounts owed to group undertakings	<b>3,214,452</b>	4,837,635
Amounts owed to companies under common control	<b>6,406,348</b>	-
Other taxation and social security	<b>160,734</b>	185,268
Other creditors	<b>242,641</b>	290,809
Accruals and deferred income	<b>158,341</b>	518,593
	<b><u>10,898,707</u></b>	<b><u>6,206,747</u></b>

There is a cross company guarantee in place for the Company in relation to the invoice discounting facility held by HCRG Workforce Solutions Limited. The total liability as at 31 March 2023 in respect of this facility was £6,768,291.

Invoice discounting facilities are secured by debentures and fixed and floating charges over all the assets of the company.

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## HCL DOCTORS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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#### 8. Reserves

##### Other reserves

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

##### Profit and loss account

Retained earnings represents accumulated profits or loss for the period and prior periods, less dividends paid.

#### 9. Related party transactions

At the reporting date HCL Doctors Limited had amounts due from HCRG Support Services Limited of £2,778,333 (2022: nil) and amounts due to Health Care Resourcing Group Limited of £6,406,348 (2022: £4,277,149), these are both companies under a common control.

The company has taken advantage of the provisions under FRS102 not to report transactions with fellow group members wholly owned by the ultimate parent undertaking.

#### 10. Controlling party

For the year, the immediate parent undertaking was HCRG Workforce Solutions Limited and the ultimate parent undertaking was Twenty20 Capital Investments Limited both of which are companies incorporated and registered in England and Wales. Copies of their financial statements are available from 33 Soho Square, London W1D 3QU.

There is not considered to be an ultimate controlling party.

#### 11. Auditors' information

The auditors' report on the financial statements for the period ended 31 March 2023 was unqualified.

The audit report was signed on 21 December 2023 by Guy Hodgkinson BA ACA (Senior Statutory Auditor) on behalf of MHA.