

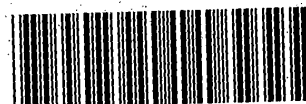
Company registration number: 04427633

SERVOCA NURSING & CARE LIMITED

Report and Financial Statements

For the year ended 30 September 2014

WEDNESDAY



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COMPANIES HOUSE

Servoca Nursing & Care Limited

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Servoca Nursing & Care Limited

Company information

Company registration number
04427633

Directors

A Church
G Swaby
J Turner

Company Secretary and Registered Office

M Stewart
41 Whitcomb Street
London, WC2H 7DT

Auditor

Baker Tilly UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes, MK9 1BP

Bankers

Royal Bank of Scotland
Silbury House
300 Silbury Boulevard
Milton Keynes, MK9 2ZF

Servoca Nursing & Care Limited
Report of the directors
For the year ended 30 September 2014

The directors present their report together with the audited financial statements for the year ended 30 September 2014.

Principal activities

The principal activity of the Company for the year under review was that of an employment agency.

The Company is a wholly owned subsidiary of SN&C Holdings Limited which is a subsidiary of Servoca Plc, a company listed on the Alternative Investment Market of the London Stock Exchange.

Directors

The directors of the Company during the year were as follows:

G Swaby
A Church
J Turner (appointed 11 August 2014)

Third party indemnity provision for directors

Qualifying third party indemnity insurance is in place for the benefit of all the directors of the Company.

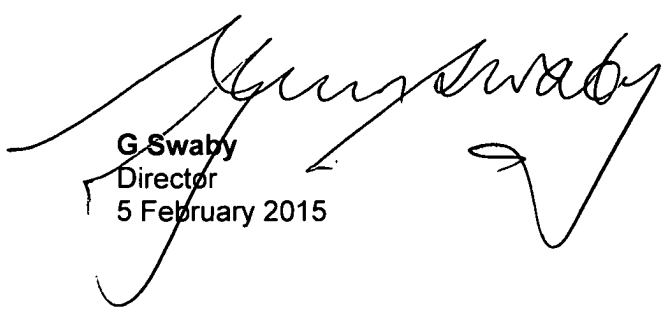
Disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board:



G Swaby
Director
5 February 2015

Servoca Nursing & Care Limited
Statement of directors' responsibilities
For the year ended 30 September 2014

The directors are responsible for preparing the Report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the Company for the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Servoca Nursing & Care Limited
Independent auditor's report
To the members of Servoca Nursing & Care Limited

We have audited the financial statements on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and to express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Servoca Nursing & Care Limited

Independent auditor's report

To the members of Servoca Nursing & Care Limited (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Directors' Report.

Baker Tilly UK Audit LLP

Graham Ricketts (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

MK9 1BP

11 February 2015

Servoca Nursing & Care Limited
Profit and loss account
For the year ended 30 September 2014

		Year ended 30 September 2014 £'000	Year ended 30 September 2013 £'000
	Note		
Turnover	2	4,724	3,531
Cost of sales		(3,636)	(2,742)
Gross profit		1,088	789
Administrative expenses		(887)	(587)
Operating profit	4	201	202
Interest payable and similar charges	5	(9)	(8)
Profit on ordinary activities before taxation		192	194
Taxation	6	(45)	(40)
Profit on ordinary activities after taxation	12	147	154

All amounts relate to continuing activities.

Recognised gains and losses for the above periods are wholly represented by the profit and loss account for that period, presented above.

The notes on pages 8 to 15 form part of these financial statements.

Servoca Nursing & Care Limited**Balance sheet****At 30 September 2014****Company registration number: 04427633**

	Note	30 September 2014 £'000	30 September 2013 £'000
Fixed assets			
Intangible assets	7	199	213
Tangible assets	8	8	15
		207	228
Current assets			
Debtors	9	1,006	635
Deferred tax asset	6	7	22
Cash at bank and in hand		6	3
		1,019	660
Creditors: amounts falling due within one year	10	(920)	(652)
Net current assets		99	8
Total assets less current liabilities		306	236
Creditors: amounts falling due after more than one year			
Amounts due to group undertakings		(1,213)	(1,290)
Net liabilities		(907)	(1,054)
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	(907)	(1,054)
Shareholders' deficit	13	(907)	(1,054)

The financial statements were approved by the Directors and authorised for issue on 5 February 2015.

Signed on behalf of the Board:



G Swaby

Director

5 February 2015

The notes on pages 8 to 15 form part of these financial statements.

Servoca Nursing & Care Limited

Notes forming part of the financial statements

For the year ended 30 September 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied consistently during the year.

Going concern

The directors have prepared the financial statements on the going concern basis. The Company is dependent upon the financial support of the parent undertaking and, as such, the parent has confirmed its intention to continue to provide ongoing financial support for the foreseeable future, should it be necessary, to enable the Company to pay its debts as and when they fall due.

Turnover

Turnover represents the total amount receivable for the provision of services to customers, net of Value Added Tax. Income from temporary placements is recognised at the end of a period of work. Income from permanent placements is recognised at the point of acceptance by both parties when the Company's contractual obligations have been fulfilled.

Depreciation

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is calculated at the following rates:

Leasehold improvements	- over the term of the lease
Fixtures and fittings	- 10% on cost per annum
Computer equipment	- 25% on cost per annum
Office equipment	- 25% on cost per annum

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually.

Deferred taxation

Deferred taxation 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 the Company anticipates making sufficient taxable profits in the future to absorb the reversal of underlying timing differences.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leases

All leases are operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Servoca Nursing & Care Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2014

1 Accounting policies (continued)

Goodwill

Goodwill represents the excess of the cost of a business combination over the interest in the fair value of identifiable assets and liabilities acquired. Cost comprises the fair values of assets given, liabilities assumed and equity instruments issued, plus any direct costs of acquisition. The Board reviews the amortisation period of goodwill arising on each acquisition and allocates the most appropriate period based upon the Board's estimate of the useful life of that acquisition. Impairment tests on the carrying value of goodwill are undertaken at the end of the first financial year following acquisition and in other periods if events or circumstances indicate that the carrying value may not be recoverable.

Goodwill arising is currently being amortised evenly over its presumed useful economic life of 20 years.

Pensions

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 Turnover

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

3 Employees

	Year ended 30 September 2014 £'000	Year ended 30 September 2013 £'000
Staff costs, including executive directors, consist of:		
Wages and salaries	729	588
Social security costs	67	50
Pension contributions	2	-
	798	638

The average monthly number of employees, including directors, during the trading year was as follows:

	Number	Number
Sales and operations	27	24

Servoca Nursing & Care Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2014

3 Employees (*continued*)

The directors did not receive any remuneration for services provided to the Company during the year. Full disclosure of the remuneration of A Church and G Swaby, who are directors of the ultimate parent company, Servoca Plc, is included in the consolidated financial statements of the ultimate parent company. It is not practical to separately identify the amount of their remuneration that directly relates to this Company.

4 Operating profit

	Year ended 30 September 2014 £'000	Year ended 30 September 2013 £'000
Operating profit is stated after charging:		
Depreciation: owned assets	17	16
Amortisation of goodwill	14	14
Operating lease payments:		
- land and buildings	30	34
- other	10	14
Auditor's remuneration:		
Audit of the financial statements	5	5
Non audit services relating to taxation	3	3

5 Interest payable and similar charges

	Year ended 30 September 2014 £'000	Year ended 30 September 2013 £'000
Invoice discounting facility	9	8

Servoca Nursing & Care Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2014

6 Taxation on profit on ordinary activities

	Year ended 30 September 2014 £'000	Year ended 30 September 2013 £'000
(a) Analysis of credit for the year:		
Current tax		
UK corporation tax	30	-
Total current tax (note (b))	30	-
Deferred tax:		
Deferred tax charge	15	40
Total tax charge for the year	45	40
(b) Factors affecting the current tax charge for the year:		
Profit on ordinary activities before taxation	192	194
Profit on ordinary activities multiplied by the average rate of corporation tax in the UK of 22.0% (2013: 23.5%)	42	46
Depreciation in excess of capital allowances	-	1
Expenses not deductible for tax purposes	1	-
Utilisation of tax losses brought forward	(13)	(47)
Total current tax (note (a))	30	-
The Company has approximately £nil (30 September 2013: £83,000) of unrelieved trading losses available for offset against future taxable profits.		
	£'000	£'000
(c) Deferred tax		
The deferred tax asset that has been recognised in the financial statements is as follows:		
As at 1 October 2013	22	63
Impact of change in tax rates	-	2
Recognition of short term timing differences	2	2
Utilisation of recognised tax loss	(17)	(45)
As at 30 September 2014	7	22

Servoca Nursing & Care Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2014

6 Taxation on profit on ordinary activities (*continued*)
(d) Unrecognised deferred tax

The Company has no unrecognised deferred tax assets at the end of either year.

7 Intangible assets

	Goodwill £'000
Cost	
At 1 October 2013 and as at 30 September 2014	278
Amortisation	
At 1 October 2013	65
Charge for year	14
At 30 September 2014	79
Net book value	
At 30 September 2014	199
At 30 September 2013	213

Servoca Nursing & Care Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2014

8 Tangible assets

	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 1 October 2013	9	106	115
Additions	1	9	10
At 30 September 2014	10	115	125
Depreciation			
At 1 October 2013	9	91	100
Charge for the year	-	17	17
At 30 September 2014	9	108	117
Net book value			
At 30 September 2014	1	7	8
At 30 September 2013	-	15	15

9 Debtors

	30 September 2014 £'000	30 September 2013 £'000
Trade debtors	789	513
Other debtors	29	20
Prepayments and accrued income	188	102
	1,006	635

Other debtors include security rent deposits of £18,000 (30 September 2013: £17,000) recoverable after more than one year.

Servoca Nursing & Care Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2014

10 Creditors: amounts falling due within one year

	30 September 2014 £'000	30 September 2013 £'000
Invoice discounting facility	499	368
Trade creditors	68	57
Corporation tax	30	-
Other taxation and social security	87	73
Other creditors	157	114
Accruals and deferred income	79	40
	920	652

Invoice discounting facilities of £499,000 (30 September 2014: £368,000) are secured by a charge over the borrowing company's book debts. Interest during the year is payable on these instruments at varying rates above the bank's base rate. There is a cross company guarantee in place in relation to the invoice discounting facilities for all the trading Servoca Plc subsidiary companies. The total group liability at 30 September 2014 in respect of invoice discounting facilities, including the amount above, was £2,624,000 (2013: £3,244,000).

The Company is part of a group VAT registration and the total group liability at 30 September 2014 was £775,000 (2013: £417,000).

11 Called up share capital

	30 September 2014 Number	30 September 2014 £	30 September 2013 Number	30 September 2013 £
Allotted, issued and fully paid: Ordinary shares of £1 each	1	1	1	1

12 Profit and loss account

	30 September 2014 £'000	30 September 2013 £'000
At beginning of year	(1,054)	(1,208)
Profit for the year	147	154
At end of year	(907)	(1,054)

Servoca Nursing & Care Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2014

13 Reconciliation of movements in shareholders' deficit

	30 September 2014 £'000	30 September 2013 £'000
Profit for the year	147	154
Opening shareholders' deficit	(1,054)	(1,208)
Closing shareholders' deficit	(907)	(1,054)

14 Annual commitments under operating leases

	30 September 2014 Land and buildings £'000	30 September 2014 Other £'000	30 September 2013 Land and buildings £'000	30 September 2013 Other £'000
Operating leases which expire:				
In less than one year	25	-	26	4
In more than one year but not more than two years	-	9	11	5
In more than two years but not more than five years	29	3	29	2
	54	12	66	11

15 Parent company and controlling party

The immediate parent company is SN&C Holdings Limited, itself a wholly owned subsidiary of Servoca Plc which is the ultimate parent company and controlling party. Servoca Plc is a company registered in England and Wales, listed on the Alternative Investment Market of the London Stock Exchange. Servoca Plc is the only undertaking preparing consolidated financial statements that incorporate the results of the Company. Copies of Servoca Plc's financial statements may be obtained from 41 Whitcomb Street, London WC2H 7DT.

16 Cash flow statement

The Company has taken advantage of the exemption under *Financial Reporting Standard 1 "Cash Flow Statements"*, not to prepare a cash flow statement as the Company is included in the publicly available group financial statements of Servoca Plc.

17 Related party transactions

The Company has taken advantage of the exemption available under *Financial Reporting Standard 8 "Related Party Transactions"* not to disclose transactions with members of the group headed up by Servoca Plc on the grounds that 100% of the voting rights in the Company are controlled within the group and the Company is included in consolidated financial statements.