

Nurselink Worldwide Limited

Company number 05804412

Report and Unaudited Financial Statements

53 weeks ended

3 January 2016

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Nurselink Worldwide Limited

Report and Unaudited Financial Statements for the 53 weeks ended 3 January 2016

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Nurselink Worldwide Limited

Corporate information

Directors

P D Sullivan
S P Burke
M A Warren

Registered office

10 Old Bailey, London, EC4M 7NG

Company number

05804412

Auditor of Parent Company

Grant Thornton UK LLP, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP

Strategic Report

The Directors present their strategic report for the 53 weeks ended 3rd January 2016

Strategy

The Company is currently non-trading and there is no current strategy to commence trade in the near future

Business Review

The company did not trade during the 53 weeks ended 3rd January 2016. The movement in the income statement in the current year relates to an intercompany debtor provision being released as it was no longer required.

Capital Structure

Nurselink Worldwide is 100% owned by Healthcare Locums Limited, its share capital consists of 1, £1 ordinary share. The company has authorised share capital of 10,000, £1 ordinary share.

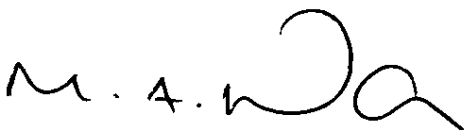
Principal Risks and Uncertainties

The Board considers the principal risks facing the business as part of the annual budgeting process as well as the monthly board meetings. The principal risks and uncertainties currently judged to have the largest potential impact on the Nurselink Worldwide's financial performance and reputational standing are described below.

Availability of Finance

Nurselink Worldwide is dependent on the continuing availability of finance from its parent company, Angel Acquisitions Limited. In August 2014 the shareholders of Angel Acquisitions loaned the Company £16.1m to fund part repayment of various bank loans and purchased the remaining loan from the banks. This £16.1m loan is due for repayment by 31st December 2017 and carries no financial covenants. The invoice finance facilities recently completed in the year ensure the Nurselink Worldwide has adequate financing for the foreseeable future.

Approved by the Board and signed on its behalf by



M A Warren
Director
22 September 2016

Directors Report

Registered No. 05804412

The directors present their report for the 53 weeks ended 3rd January 2016

Principal Activities

The Company did not trade in the current or prior period. The movements in the income statement are detailed in the business review included in the strategic report.

Directors of the Company

The current directors are shown in the strategic report on page 1.

M Warren was appointed on 27th April 2016.

I M Ketchin was a director until 27th April 2016 when he resigned.

Dividends

No dividends were paid in the 53 weeks ending 3 January 2016 and the Directors do not propose a final dividend for that period.

Future Developments

The Company is non-trading and the directors have no immediate plans for the company to trade in the future.

Financial instruments

The Company did not use any complex financial instruments during the current or prior period. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the Company's activities.

Financial instruments give rise to interest rate, credit, price and liquidity risk. Information on how these risks arise is set out above, as are the objectives, policies and processes for their management and the methods used to measure each risk.

Disabled Persons

The Company's policy is to consider the applications of disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Employee Involvement

The Company's policy is to consult and discuss with employees and employee engagement forums on matters likely to affect employees' interests. A corporate intranet provides a wide range of information, policies and procedures for staff to access. Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance. Employees' interests are aligned with those of the company through bonus plans.

Directors Report

Going Concern

The Company has ceased trading. In accordance with accounting standards, these Financial Statements are, therefore, not prepared on a going concern basis.

Nurselink Worldwide is a subsidiary of Healthcare Locums Ltd ("the Parent Company") and relies upon group facilities for the finances to meet its liabilities as they fall due. Note 31 of the Parent Company Financial Statements for 2015, which were approved by the Board of Directors on 23 July 2016, states that the Company's outstanding liabilities at 3 January 2016 had been guaranteed by the Parent Company pursuant to sections 479A-C of the Companies Act 2006. The Parent Company Financial Statements were prepared on a going concern basis and had an unqualified audit report. Therefore the reported results are no different from what they would have been using the going concern basis.

Directors' Indemnities and Insurance

Directors and Officers of the Company and its subsidiaries benefit from Directors' and Officers' liability insurance cover in respect of legal actions brought against them. In addition, Directors of the Company are indemnified in accordance with the Company's Articles of Association, to the maximum extent permitted by law. Neither the insurance nor the indemnities provide cover where the relevant Director or Officer has acted fraudulently or dishonestly.

Disclosure of Audit Information

As required by Section 418 (2) of the Companies Act 2006, each of the Directors confirms that, as at the date this report was approved, so far as each Director is aware there is no relevant audit information of which the Independent Auditor is unaware and that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant information and to establish that the Independent Auditor is aware of that information.

Audit exemption

For the year ending 3 January 2016 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Cautionary Statement

A Company's financial statements are required, among other matters, to contain a fair review by the Directors of the Company's business, through a balanced and comprehensive analysis of the development and performance of the business of the Company and the position of the Company at the year end, consistent with the size and complexity of the business. The Directors' Report and the Strategic Report have been prepared only for the ultimate shareholders of the Company as a whole, and their sole purpose and use is to assist shareholders to exercise their governance rights. In particular, the Directors' Report, and the Strategic Report have not been audited or otherwise independently verified. The Company and its Directors and employees are not responsible for any other purpose or use or to any other person in relation to the Annual Report.

These Reports and Statements contain indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Company operates. These factors include, but are not limited to, those discussed under Principal Risks and Uncertainties in the Strategic Report.

These and other factors could adversely affect the Company's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation is assumed to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Directors Report

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable UK law and regulations

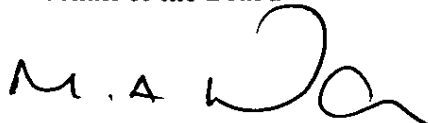
Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to

- select the most suitable accounting policies and then apply them consistently,
- make judgements and 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

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 to enable them to ensure that the Financial Statements comply with the 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.

On behalf of the Board



M A Warren
Director

22 September 2016

Nurselink Worldwide Limited

Unaudited Statement of Comprehensive Income for the 53 weeks ended 3 January 2016

		53 weeks ended 03-Jan 2016 £	52 weeks ended 28-Dec 2014 £
	Notes		
Revenue	2	-	3,338
Gross profit		-	3,338
Operational expenses before exceptional operating costs		-	(406)
Net exceptional operating costs	5	454,355	-
Total operating income/(expenses)		454,355	(406)
Profit/(loss) from operations		454,355	2,932
Profit/(loss) before taxation		454,355	2,932
Tax benefit/(charge)	6	(81)	(630)
Profit/(loss) for the year	10,11	454,274	2,302
Other comprehensive income:			
Total comprehensive profit/(loss) for the year		454,274	2,302

All amounts relate to continuing operations

The Notes on pages 9 to 17 form part of these Financial Statements

Nurselink Worldwide Limited

Unaudited Statement of Financial Position as at 3 January 2016

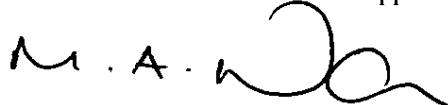
	Notes	03-Jan 2016 £	28-Dec 2014 £
Assets			
Current assets			
Trade and other receivables	7	456,257	1,033,867
Cash at bank		-	506
		<u>456,257</u>	<u>1,034,373</u>
Total assets		456,257	1,034,373
Liabilities			
Current liabilities			
Trade and other payables	8	-	(1,032,071)
		<u>-</u>	<u>(1,032,071)</u>
Total liabilities		-	(1,032,071)
Total net assets / (liabilities)		456,257	2,302
Capital & reserves			
Share capital	9	1	1
Tax equalisation reserve	10	(319)	-
Retained Earnings	10	456,575	2,301
Total equity	11	456,257	2,302

For the year ended 3 January 2016 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the Company to obtain an audit of its Financial Statements for the year in question in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of Financial Statements

The Financial Statements were approved by the Board and authorised for issue on 22 September 2016



M A Warren
Director

The Notes on pages 9 to 17 form part of these Financial Statements

Nurselink Worldwide Limited

Unaudited Statement of Changes in Equity

	Share capital	Tax equalization reserve	Retained earnings	Total
	£	£	£	£
Balance at 29 December 2013	1	-	(1)	-
Profit for the year	-	-	2,302	2,302
Balance at 28 December 2014	1	-	2,301	2,302
Profit for the year	-	-	454,274	454,274
Movement on tax equalisation reserve	-	(319)	-	(319)
Balance at 3 January 2016	1	(319)	456,575	456,257

The Notes are an integral part of these Financial Statements

1 Authorisation of financial statements and statement of compliance with FRS101

The financial statements of Nurselink Worldwide Limited for the year ended 3 January 2016 were authorised for issue by the board of directors on 22 September 2016 and the statement of financial position was signed on the board's behalf by Mike Warren. Nurselink Worldwide Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The Company has used a true and fair view override in respect of the non-amortisation of goodwill.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Healthcare Locums Limited. The results of the Company's are included in the consolidated financial statements of Healthcare Locums Limited which are available from 10 Old Bailey, London EC4M 7NG.

The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

2.1 Basis of preparation

The Company transitioned from UK GAAP to FRS 101 for all periods presented. There were no material amendments on the adoption of FRS 101. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 3 January 2016. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures,
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement,
- (c) 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 Intangible Assets,
- (d) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements,
- (e) the requirements of IAS 7 Statement of Cash Flows,
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors,
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures,
- (h) 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
- (i) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Nurselink Worldwide is a Company incorporated in the United Kingdom under the Companies Act 2006 ("the Act"). The registered office is 10 Old Bailey, London EC4M 7NG. The nature of the Company's operations and its principal activities are set out in the Report of the Directors on page 3 to 5 and in the Strategic Review on page 2.

The primary financial statements and figures in the notes are presented in Pounds Sterling ("£") because that is the currency of the primary economic environment in which the Company operates.

The principal accounting policies are summarised below. They have been consistently applied throughout the year and the preceding year.

2.2 Critical accounting judgements and key sources of estimation uncertainty

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Measurement of intangible assets The allocation of the purchase price for acquisitions requires management to make significant estimates in determining fair values, especially for intangible assets and, until finally determined, contingent consideration. These estimates are based on historical experience, information obtained from the management of the acquired businesses, relevant market and industry data and the forecast performance of the acquired businesses. These estimates can include, but are not limited to, the cash flows that an asset is expected to generate in the future, the appropriate discount rate and the useful lives of intangible assets. These estimates are inherently uncertain and unanticipated events and circumstances may occur, which may affect the accuracy or validity of such estimates. Management monitors the carrying values of assets and adjustments are made if anticipated future market conditions indicate that such adjustments are appropriate.

Impairment of goodwill and intangible assets The Company is required to test, on at least an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on the higher of value in use calculations or the fair value less costs to sell method. These both require the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. Actual outcomes may vary.

Contractual claims and regulatory contingencies The Company conducts its business principally in the UK and contractual claims or regulatory proceedings may arise. The Company estimates and provides for potential losses that may arise out of litigation and regulatory proceedings to the extent that such losses are probable and can be estimated in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. Contingencies in respect of these matters are subject to many uncertainties and the outcome of individual matters is not predictable with assurance. Significant judgment is required in assessing probability and making estimates in respect of contingencies, and the Group's final liability may ultimately be materially different from that estimated. Provisions in respect of legal claims, contractual and regulatory proceedings are determined on a case by case basis and represent an estimate of probable losses after considering, among other factors, the progress of each case, the Group's experience of others in similar cases and the views of legal counsel. Where no estimate can be reliably made of the likely outcome of any claims, and they are potentially material, those claims are disclosed as contingent liabilities (Note 12).

Uncertain tax positions Uncertain tax positions may arise where the Directors have had to make particular judgments in relation to certain tax treatments. Based on the status of enquiries with the relevant tax authorities and consideration of tax legislation, the Group estimates and provides for potential losses that may arise from uncertain income tax positions to the extent that such losses are probable and can be estimated, in accordance with IAS 12 – Income Taxes. However, significant judgment is required in making these estimates, particularly in relation to the recovery of losses, and the Group's final liabilities may ultimately be materially different.

Estimation of useful economic lives of long-lived assets The economic life used to amortise intangible assets and depreciate property, plant and equipment relates to the future performance of the assets in question and management's judgment of the period over which the economic benefit will be derived from the asset.

2.3 Significant accounting policies

Going concern

The Company has ceased trading. In accordance with accounting standards, these Financial Statements are, therefore, not prepared on a going concern basis.

Nurselink Worldwide is a subsidiary of Healthcare Locums Ltd ("the Parent Company") and relies upon group facilities for the finances to meet its liabilities as they fall due. Note 31 of the Parent Company Financial Statements for 2015, which were approved by the Board of Directors on 23 July 2016, states that the Company's outstanding liabilities at 3 January 2016 had been guaranteed by the Parent Company pursuant to sections 479A-C of the Companies Act 2006. The Parent Company Financial Statements were prepared on a going concern basis and had an unqualified audit report. Therefore the reported results are no different from what they would have been using the going concern basis.

Revenue recognition

Revenue represents the amounts earned from the provision of services to external customers during the reporting period – the time of provision of services being the point at which the amount of revenue can be measured reliably and when it is probable that the economic benefits will flow to the Group. Revenue is stated at invoiced amounts less value added tax or local taxes on sales, plus revenue earned but unbilled which is included as accrued income in trade and other receivables.

Revenue from temporary placements, which represents revenue for the services of temporary staff, is recognised when the services have been provided. Revenue includes the salary costs of the temporary staff unless paid directly by the client in which case revenue represents commission only.

Revenue from permanent placements is recognised at the date when a candidate commences work. Appropriate provision is made for the expected cost of meeting obligations where employees do not work for the specified contractual period.

Taxation

The charge for current taxation is provided at rates of corporation tax that have been enacted or substantively enacted by the reporting date. Current tax is based on taxable profits for the year and any adjustments to tax payable in respect of previous years. Taxable profit differs from net profit as reported in the Consolidated Statement of Comprehensive Income 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.

Deferred tax is provided, using the liability method, on all temporary differences which result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Temporary differences arise between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The exceptions, where deferred tax assets are not recognised nor deferred tax liabilities provided, are:

- at initial recognition of goodwill,
- the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss, and
- taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in the Consolidated Statement of Comprehensive Income as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount, being the value in use or – where reliably measurable – fair value less costs to sell, of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Property, plant and equipment

Tangible fixed assets are stated at cost less depreciation and impairments. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	3 to 8 years
Computer equipment	-	4 years
Computer software	-	4 years

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the assets against the higher of realisable value and value in use. Provisions for impairment are taken to the Profit and loss account.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provision of the instrument.

The Company classifies its financial assets and liabilities into one of the following categories, depending on the purpose for which the asset or liability was acquired. The Company's accounting policy for each category is as follows:

Financial assets:

Trade and other receivables Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to customers (trade receivables). They are initially recognised at fair value plus transaction costs and subsequently at amortised cost. Impairment provisions are recognised where there is evidence that the Company will be unable to collect all of the amounts due under the terms of the receivable. Trade receivables are reported net of impairment provisions, which due to the nature of the customer base are not significant. The Company's receivables that are financial assets comprise trade and other receivables, excluding prepayments, in the Statement of Financial Position.

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within current liabilities in the Statement of Financial Position and are included within cash and cash equivalents for the purpose of cash flows.

Financial liabilities

Trade payables and other short-term monetary liabilities These are initially recognised at fair value and subsequently at amortised cost.

Bank and other borrowings These liabilities are initially recognised at the amount advanced net of any transaction costs directly attributable to the issue of the instrument. The costs of raising the financing are offset against the loan amount and are amortised over the term of the loan and are included within finance costs on the face of the Statement of Comprehensive Income. When loans are refinanced, drawings under the existing facilities are either extinguished or modified. Where facilities are extinguished the balance of unamortised fees are written off to Finance Expense. Where modified, the unamortised fees are carried forward in the Statement of Financial Position to be written off over the term of the modified facilities.

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

Highlighted items

Where certain items of operating expense or income recorded in a period are material by their size or incidence, the Group reflects such items as highlighted items and these are shown separately in the Statement of Comprehensive Income and disclosed in detail in the Notes to the Financial Statements. Highlighted items may include costs associated with restructuring the business, incremental costs of staff working directly on restructuring and refinancing, one off gains and losses, impairment of goodwill and intangible assets. In addition amounts of finance income or expense which are material by their size or incidence are disclosed in detail in the Notes to the Financial Statements.

Adjusted operating profit and adjusted EBITDA

Adjusted operating profit is operating profit before highlighted items. The Board considers adjusted operating profit to be a better indicator of performance than operating profit as highlighted items, being exceptional in their nature by virtue of size or incidence, distort the results of the underlying business. Adjusted EBITDA is adjusted operating profit before charging depreciation and amortisation.

3 Employees

There are no employees (2014 – nil). All staff who worked for the Company during the year and the prior year were employees of other companies within the Healthcare Locums Group and received remuneration from those companies.

4 Directors' emoluments

The Directors, who held office during the year were Directors of Healthcare Locums Ltd and received remuneration from that Company. No remuneration was paid in respect of their services to the Company (2014 – nil).

5 Exceptional operating income/(costs)

	53 weeks ended 3 January 2016	52 weeks ended 28 December 2014
	£	£
Intercompany debt provision - adjustment	454,355	-
Exceptional operating income/(costs)	454,355	-

The income in the year relates to the release of a provision against intercompany debts that is no longer required

6 Taxation on profit on ordinary activities

The tax charge for the period differs from the standard rate of corporation tax in the UK of 20.25%. The differences are explained below

	53 weeks ended 3 January 2016	52 weeks ended 28 December 2014
	£	£
Profit/(loss) on ordinary activities before tax	454,355	2,932
Taxation at standard rate of UK corporation tax of 20.25% (2014 – 21.49%)	91,991	630
Effects of		
Income not taxable for tax purposes	(91,991)	-
Prior period adjustment	81	-
Total tax (credit) / charge for period	81	630

There are no unrecognised deferred tax assets at 3 January 2016 (2014 nil)

7 Debtors

	3 January 2016	28 December 2014
	£	£
Amounts owed by parent company	453,955	-
Amounts owed by fellow subsidiary undertakings	-	1,031,565
Corporation tax	2,302	2,302
	456,257	1,033,867

All debtors fall due within one year unless otherwise stated. Amounts owed by the fellow group undertakings are non interest bearing and repayable on demand.

8 Creditors: amounts falling due within one year

	3 January 2016	28 December 2014
	£	£
Other creditors	-	29,579
Accruals and deferred income	-	375
Amounts owed to Parent Company	-	24,727
Amounts owed to fellow subsidiary undertakings	-	977,390
	-	1,032,071

All amounts owed to the parent company and fellow subsidiaries are repayable on demand and do not bear any interest.

9 Share capital

Authorised

	3 January 2016	28 December 2014	3 January 2016	28 December 2014
	Number	Number	£	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

Allotted, called up and fully paid

	3 January 2016	28 December 2014	3 January 2016	28 December 2014
	Number	Number	£	£
Ordinary shares of £1 each	1	1	1	1

10 Statement of movement on reserves

	Tax equalisation reserve 2016 £	Profit and loss account 2016 £
At 28 December 2014	-	2,301
Profit for the year	-	454,274
Movement on tax equalisation reserve	(319)	-
At 3 January 2016	(319)	456,575

11 Reconciliation of movements in shareholders' (deficit)/funds

	3 January 2016 £	28 December 2014 £
Profit/(loss) for the financial year	454,274	2,302
Movement on tax equalisation reserve	(319)	-
Net increase/(reduction) in shareholders' funds	453,955	2,302
Shareholders' (deficit)/funds at 28 December 2014	2,302	-
Shareholders' deficit at 3 January 2016	456,257	2,302

12 Contingent liabilities

i) Managed Service and Umbrella Companies

The Board has taken external advice from Grant Thornton as to whether any financial exposure might exist from sourcing locums through “Umbrella” and/or Managed Service Companies. The Healthcare Locums Ltd group of companies has recruited through a small number of companies which Her Majesty’s Revenue and Customs (“HMRC”) could seek to argue were Managed Service Companies. If such arguments were successful, this could leave the Company at risk of claims from HMRC for unpaid Income Tax and/or National Insurance should a Managed Service Company become insolvent with debts owing to HMRC in respect of locums who had worked through the Company. Whilst the Board is unaware of any Umbrella Company being in arrears with payments to the HMRC in respect of any locums provided from such companies, a residual risk remains.

ii) Self-billing arrangements

The Company operates self-billing arrangements for a large part of the locum workforce which enables the Group to obtain a VAT deduction but which requires the supplier to account for VAT accordingly. There are a number of requirements associated with the operation of self-billing arrangements to obtain the VAT deduction. Should these requirements not be met there may be a contingent liability in respect of the VAT deduction claimed.

13 Immediate and Ultimate Parent Company

The Company is a wholly-owned subsidiary of Healthcare Locums Ltd, which at 3 January 2016 was the Parent Company. Healthcare Locums Ltd is wholly owned by Angel Acquisitions Ltd which is the group’s ultimate parent company and ultimate controlling party. The group is consolidated at 3 January 2016 at both Healthcare Locums Ltd level and Angel Acquisitions Ltd level. Both Angel Acquisitions Ltd & Healthcare Locums Ltd are registered in England and Wales.

14 Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 101 not to disclose transactions with members of the Group headed by Healthcare Locums Ltd on the grounds that 100% of the voting rights in the Company are controlled within that group and that Company is included in the consolidated Financial Statements of Healthcare Locums Ltd.