

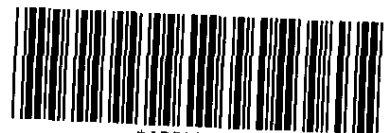
Registration number: 06221455

Occupational Medicals Enterprise Limited

Report and Financial Statements

For the Period from 1 February 2021 to 31 December 2021

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Occupational Medicals Enterprise Limited

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Occupational Medicals Enterprise Limited

Company Information

Directors
C P Morris
E Wann

Registered office
Kings Court
Water Lane
Wilmslow
Cheshire
SK9 5AR

Occupational Medicals Enterprise Limited

Strategic Report for the Period from 1 February 2021 to 31 December 2021

The Directors present their Strategic Report for the period from 1 February 2021 to 31 December 2021.

Principal activity and business review

The principal activity of the Company is the provision of occupational health services.

The results for the period are set out on page 10 of the financial statements.

Principal risks and uncertainties

The risks below are the principal risks that may impact the Company achieving its strategic objectives.

Company specific and market risks

The future growth plan depends upon the Company continuing to attract new clients for its services and the renewal of existing client contracts. The directors are confident of the strategies in place to meet future growth plans.

The servicing of the Company's growing client base requires ongoing recruitment of qualified personnel. The Company is dedicated to being a first-class employer and employing only the best.

The Company is confident of meeting the challenges of attracting new business, because of the size of the relevant markets, the deployment of new routes to market, and the enhanced development of the service offerings using technology and new products.

Changes in legislation have a significant impact on the Company through updates to client information and the requirement to ensure that all staff maintain their comprehensive knowledge of the regulations that could affect clients.

Liquidity risk

The board reviews the Company's liquidity risks both bi-annually, as part of the planning and budgeting process, and on an ad-hoc basis to ensure the Company can access sufficient cash resources to meet liabilities as they fall due. Short-term and long-term cash flow forecasts are regularly performed and reported to the board. The Company's finance team monitor cash positions and this is reported at an entity and consolidated level to the Senior Management Team on a weekly basis.

Credit risk

The Company is exposed to credit risk on financial assets to the extent it is owed trade and other receivables from customers. The Company's credit control function manages trade receivable exposure in house and through use of specialist debt recovery lawyers. At risk customers are reported to the Senior Management Team on an ad-hoc basis and action is taken swiftly to reduce risk through measures such as agreeing payment plans with customers. When debt is deemed irrecoverable overdue invoices and any related accrued income balance is written off against the relevant underlying provisions.

Covid-19 risk

The Company is conscious of the legacy of the impact of Covid-19, including the impact of moving to a hybrid working model. The Company keeps in close communication with all of its employees and continually reviews policies and procedures to ensure it safeguards employee's wellbeing. For those occasions where employees do work from the office the Company has taken appropriate actions to ensure its employees remain safe at all times.

Occupational Medicals Enterprise Limited

Strategic Report for the Period from 1 February 2021 to 31 December 2021 (continued)

Brexit risk

The Company has considered the impact of Brexit and consider the risk to be minimal. This is due to the Company having a diversified portfolio of customers and sales predominantly being to UK based businesses.

Cyber risk

The Company is at risk of a cyber-attack given that it delivers its service offering alongside technology based platforms. Failure to prevent a cyber attack or data breach could negatively impact the Company's customer and employee data, financial reporting systems and stakeholder confidence and could ultimately result in fines levied by ICO. The business continues to proactively manage risks associated with data loss, GDPR non-compliance and data control weaknesses and has hired Data Protection Officers across the Group who have introduced data security training programmes for the Group's employees and are undertaking a full review of the Group's IT structure, systems and procedures to ensure they are fit for purpose.

Climate risk

The Company has considered the impact of climate change and considers the risk to be minimal given the nature of the Company's services. The regulatory burden on small and medium sized businesses will remain, and indeed likely increase, as the increasing impact of climate change is felt across the globe. The Company also has a widespread geographical presence and can deliver its services remotely, alongside a hybrid working model for employees, therefore it is deemed trading would not be significantly hindered by travel restrictions or climate related disasters. Further, the Company has no significant manufacturing or storage facilities.

The Company recognises the importance of issues such as climate change and energy consumption, and that increasing environmental regulation will continue to be a trend going forward. The Company continues to look for ways to minimise its impact on the environment.

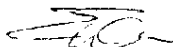
Other risks

The Company has considered the impact of the war in Ukraine and considers the risk to be minimal. This is due to the Company predominantly trading with customers based in The UK. Whilst the Company acknowledges that the unrest in Ukraine could lead to increased prices, particularly fuel, this is not deemed to have a significant impact on the Company due to the nature of its cost base and due to the Company being able to mitigate an increasing cost base through price rises on its own products and encouraging remote delivery of services and a hybrid working model for employees.

Key performance indicators

The board uses a range of financial and non-financial performance indicators, reported on a regular basis, to monitor performance over time. These Key Performance Indicators include EBITDA, cash, customer service, Net Promoter Score (NPS), new and renewed business, sales growth, order book value and tenure, and net revenue retention.

This report was approved by the Board on25/08/22..... and signed on its behalf by:



.....
E Wann
Director

Occupational Medicals Enterprise Limited

Directors' Report for the Period from 1 February 2021 to 31 December 2021

The Directors present their report and the financial statements for the period from 1 February 2021 to 31 December 2021.

Results and dividends

The loss for the period, after taxation, amounted to £50,168 (Year ended 31 January 2021: loss of £51,282).

The directors do not recommend the payment of a dividend (Year ended 31 January 2021: £nil).

Directors of the Company

The Directors who held office during the period were as follows:

C P Morris (appointed 31 March 2021)

A G Hewitt (resigned 31 March 2021)

I J Martin (resigned 31 March 2021)

E Wann (appointed 31 March 2021)

Indemnity provision for directors

During the year the Company had third party indemnity insurance for the Directors and Officers. This insurance remains in force as at the date of approving the Directors' Report.

Environmental matters

The Group is committed to minimising the environmental impact of its activities, products and services. The board regularly evaluates the Group's policies in order to ensure compliance with relevant environmental legislation, regulations and other environmental requirements is maintained. This includes conducting annual ESG maturity assessments and the Group is in the process of setting science-based targets to determine a timescale for achieving Net Zero. The Group has recently undertaken a Climate Risk Assessment and collected data to measure the movement in Greenhouse Gas Emissions year on year from 2020 to 2021. This exercise demonstrated that, as a result of the environmental and energy efficiency initiatives listed below, the Group reduced its emissions, despite increasing in size due to organic growth and acquisitions, over the period in question.

Environmental and energy efficiency initiatives undertaken in the year include:

- Reduction in employee travel through remote selling to and servicing of clients and the use of a hybrid working from home model for employees;
- Minimisation of waste through prevention, re-use and recycling such as use of a recycling company for office waste and replacing of plastic milk bottles for glass;
- A movement towards working with environmentally responsible suppliers;
- Planting a tree for each new joiner to the Group's employee base;
- Reduction in printing;
- Full year effect in 2021 of the closure of three offices across the property portfolio in prior years;
- Raising awareness of the Cycle to Work scheme throughout the Group and encouraging uptake of the scheme;
- Establishment of environmental committees throughout the Group and empowering colleagues to make changes both small and large to increase energy efficiency.

Occupational Medicals Enterprise Limited

Directors' Report for the Period from 1 February 2021 to 31 December 2021 (continued)

Employee involvement

Within the bounds of commercial confidentiality, staff at all levels are kept fully informed of matters that affect the progress of the Group and are of interest to them as employees. This is done via a monthly Group-wide business brief headed up by a member of the Local Board or Group Board. A heavy emphasis is placed on providing a rewarding and fair environment in which employees can come to work and produce their best results which was recognised when Citation Limited was awarded a place in The Sunday Times 100 Best Companies to work for in 2020. The Group measures employee engagement using the robust measure of the Gallup Q12 and places in the top quartile in the UK for employee engagement. All of the Group's qualified employees receive regular and funded CPD. The Group has development schemes in place to take entry level recruits through professional qualifications and as part of a Health and Safety development programme has successfully trained and developed 50 recruits to achieve a nationally recognised qualification across H&S. The Group has launched similar programmes across Human Resources, Employment Law, Finance and Fire Safety. In 2021 the Group launched a Sales Academy and Leadership Development Programme and alongside mandatory training schemes for fire marshals and first aid over 20 colleagues have trained as Mental Health First Aiders. In addition, a number of colleagues have undertaken apprenticeship schemes with us. The Group launched a communication application in 2021 across all businesses to further support communication and involvement.

Disabled employees

Disabled employees are given full and fair consideration for all types of vacancy. Should an existing employee become disabled, such steps as are practical and reasonable are taken to retain him or her in employment. Where appropriate, assistance with rehabilitation and suitable training are given. Disabled persons have equal opportunities for training, career development and promotion, except insofar as such opportunities are constrained by the practical limitations of their disability.

Financial instruments

The Company's main financial instruments are cash and inter-group receivables and payables carried at amortised cost. The Company does not use derivative financial instruments.

Occupational Medicals Enterprise Limited

Directors' Report for the Period from 1 February 2021 to 31 December 2021 (continued)

Corporate social responsibility

The Group is committed to taking its corporate social responsibilities very seriously and includes social and environmental issues at the heart of all decision-making processes. As the Group continues to grow, it is always looking for ways to increase efficiencies. The Group continues to maintain the ISO 9001 standard from the British Standards Institute, which demonstrates commitment to quality and improved performance.

In addition to organising and supporting charitable activities on an ad hoc basis for charities throughout the UK, the Group's nominated charity is The Seashell Trust who the Group regularly raise funds for.

The Group gives back to the local community through charitable activities such as:

- Local food bank donations;
- Capital Toys for Kids Christmas donations, where donations are made by staff and distributed to deprived children in the Manchester area; and
- Raising significant funds for the local cancer specialist hospital, The Christie, through a variety of events.

In addition to these charitable activities the Group supports various work experience placements, apprentices and industrial placements to help develop young talent. The Group provides comprehensive training and advice to its employees to keep them safe and healthy. In 2021, Group companies supported colleagues throughout the pandemic by launching wellbeing programs which included support for mental wellbeing, dietary advice, financial advice and delivered mental health training to managers with a focus on updated tools and tips to help support colleagues during lockdown. In addition to this, the Group delivered webinars to clients regarding mental health in lockdown and in the workplace. Mental Health First Aiders were also supported and promoted throughout the year whilst they delivered a range of well-being activities such as yoga and mindfulness.

Political donations

The Company made no political contributions during the period (Year ended 31 January 2021: £nil).

Going concern

After preparing projections to December 2023 the directors have assessed the need for continued financial support. The Company is reliant on financial support from its parent company who has confirmed it will provide financial support to assist the Company to meet its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities.

The Company participates in the Group's centralised treasury arrangement and so shares banking arrangements with fellow group companies. There is no external debt or covenants in place at the subsidiary level.

The Group's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report including the actions taken to mitigate the impact of Covid-19.

The Group participates in a centralised treasury arrangement and so shares banking arrangements with all companies in the Rocket Topco Limited Group. The group closely monitors its funding position throughout the year including monitoring continued compliance with covenants and available facilities to ensure it has sufficient headroom to fund operations. The group restructured its funding arrangements in the prior year as part of the sale of the Group formerly headed by Citation Topco Limited on 15 September 2020. Further changes to the Group's funding arrangements were agreed in the year and post year end, to provide the group with additional facilities and cash headroom.

Occupational Medicals Enterprise Limited

Directors' Report for the Period from 1 February 2021 to 31 December 2021 (continued)

Following the Group's refinancing subsequent to year end, the Group is required to meet certain financial covenants to avoid breaching the terms of its facility agreement. Throughout the review period of its assessment, even after sensitising the forecasts for plausible downside scenarios, the Group maintains sufficient cash reserves to pay its liabilities as they fall due, including interest payments, and complies with its financial covenant.

In assessing the going concern assumption for these financial statements, the Directors have prepared a base case cash flow and profit forecast to consider the Group's ability to comply with its financial covenant, and to continue to pay its debts as they fall due.

As forecasting is inherently difficult in the current environment, and revenues can be potentially impacted by external factors, the Directors have applied sensitivities to the base case, challenging the forecasted values by incorporating severe but plausible downside scenarios which include:

- A 15% reduction in the existing contracted client base including a 20% decrease in take-up on customer renewals; together with
- An average fall of new business across the forecast period of 50% against baseline budgeted growth; and
- A stepped increase up to 5% in 2023 on the unhedged portion of interest charged on the Group's borrowings.

From the sensitivities that were run it was determined that adjusting these key levers to the base case model would still leave headroom for forecast liquidity and loan covenants.

In assessing the going concern assumption for these financial statements, the Directors have prepared cash flow and profit forecasts to consider the Group's ability to comply with its financial covenant, and to continue to pay its debts as they fall due.

The Directors are therefore satisfied they have a reasonable basis upon which to conclude that the group is able to continue as a going concern to December 2023.

The key factors supporting this are:

- The Group has a contracted and recurring revenue base which is not reliant on any one sector, making the business more resilient to demand shocks. The Group's business has grown since the outbreak of Covid-19 in the UK and Australia and New Zealand with new business across all divisions having returned to pre-Covid levels or above before the end of 2021.
- With cash at the end of 2021 of £14,011,459 and a £35,000,000 undrawn revolving credit Facility the Group had sufficient liquidity at the start of 2021 for the period ahead.
- Only interest repayments are required to be made until the maturity of the bank debt in 2027.

Occupational Medicals Enterprise Limited

**Directors' Report for the Period from 1 February 2021 to 31 December 2021
(continued)**

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Board on^{25/08/22}..... and signed on its behalf by:



.....
E. Wann
Director

Occupational Medicals Enterprise Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements 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 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 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.

Occupational Medicals Enterprise Limited

Statement of Comprehensive Income for the Period from 1 February 2021 to 31 December 2021

	Note	Period ended 31 December 2021 £	Year ended 31 January 2021 £
Turnover	3	141,829	156,400
Cost of sales		<u>(189,215)</u>	<u>(205,776)</u>
Gross loss		(47,386)	(49,376)
Administrative expenses		<u>(2,918)</u>	<u>(2,886)</u>
Operating loss		(50,304)	(52,262)
Interest payable and similar expenses	4	<u>-</u>	<u>(397)</u>
Loss before taxation		(50,304)	(52,659)
Tax on profit		<u>136</u>	<u>1,377</u>
Loss for the period		<u><u>(50,168)</u></u>	<u><u>(51,282)</u></u>
 Total comprehensive income for the period		 <u><u>(50,168)</u></u>	 <u><u>(51,282)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

Occupational Medicals Enterprise Limited

(Registration number: 06221455)

Statement of Financial Position as at 31 December 2021

	Note	31 December 2021 £	31 January 2021 £
Current assets			
Cash at bank	5	9,336	28,857
Debtors	6	<u>1,087,461</u>	<u>706,671</u>
		1,096,797	735,528
Creditors: Amounts falling due within one year	7	<u>(1,489,126)</u>	<u>(1,077,689)</u>
Total assets less current liabilities		<u>(392,329)</u>	<u>(342,161)</u>
Net liabilities		<u>(392,329)</u>	<u>(342,161)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		<u>(392,331)</u>	<u>(342,163)</u>
Shareholders' funds		<u>(392,329)</u>	<u>(342,161)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the period ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board on ~~25/08/22~~..... and signed on its behalf by:



.....
E Wann
Director

Occupational Medicals Enterprise Limited

Statement of Changes in Equity for the Period from 1 February 2021 to 31 December 2021

	Called up Share capital £	Profit and loss account £	Total Equity £
At 1 February 2021	2	(342,163)	(342,161)
Loss for the period	-	(50,168)	(50,168)
Total comprehensive income	-	(50,168)	(50,168)
At 31 December 2021	2	(392,331)	(392,329)

	Called up Share capital £	Profit and loss account £	Total Equity £
At 1 February 2020	2	(290,881)	(290,879)
Loss for the period	-	(51,282)	(51,282)
Total comprehensive income for the year	-	(51,282)	(51,282)
At 31 January 2021	2	(342,163)	(342,161)

The notes on pages 13 to 19 form an integral part of these financial statements.

Occupational Medicals Enterprise Limited

Notes to the Financial Statements for the Period from 1 February 2021 to 31 December 2021

1 General information

The Company is a limited liability company, incorporated in England and Wales.

The address of its registered office is:

Kings Court
Water Lane
Wilmslow
Cheshire
SK9 5AR

2 Accounting policies

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.2 Statement of compliance and basis of preparation

The financial statements have been prepared in compliance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and the Companies Act 2006, as it applies to the financial statements of the company for the period ended 31 December 2021.

The financial statements are prepared in sterling which is the functional currency of the Company.

2.3 Going concern

After preparing projections to December 2023 the directors have assessed the need for continued financial support. The Company is reliant on financial support from its parent company who has confirmed it will provide financial support to assist the Company to meet its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities.

The Company participates in the Group's centralised treasury arrangement and so shares banking arrangements with fellow group companies. There is no external debt or covenants in place at the subsidiary level.

The Group's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report including the actions taken to mitigate the impact of Covid-19.

The Group participates in a centralised treasury arrangement and so shares banking arrangements with all companies in the Rocket Topco Limited Group. The group closely monitors its funding position throughout the year including monitoring continued compliance with covenants and available facilities to ensure it has sufficient headroom to fund operations. The group restructured its funding arrangements in the prior year as part of the sale of the Group formerly headed by Citation Topco Limited on 15 September 2020. Further changes to the Group's funding arrangements were agreed in the year and post year end, to provide the group with additional facilities and cash headroom.

Occupational Medicals Enterprise Limited

Notes to the Financial Statements for the Period from 1 February 2021 to 31 December 2021 (continued)

2 Accounting policies (continued)

Following the Group's refinancing subsequent to year end, the Group is required to meet certain financial covenants to avoid breaching the terms of its facility agreement. Throughout the review period of its assessment, even after sensitising the forecasts for plausible downside scenarios, the Group maintains sufficient cash reserves to pay its liabilities as they fall due, including interest payments, and complies with its financial covenant.

In assessing the going concern assumption for these financial statements, the Directors have prepared a base case cash flow and profit forecast to consider the Group's ability to comply with its financial covenant, and to continue to pay its debts as they fall due.

As forecasting is inherently difficult in the current environment, and revenues can be potentially impacted by external factors, the Directors have applied sensitivities to the base case, challenging the forecasted values by incorporating severe but plausible downside scenarios which include:

- A 15% reduction in the existing contracted client base including a 20% decrease in take-up on customer renewals; together with
- An average fall of new business across the forecast period of 50% against baseline budgeted growth; and
- A stepped increase up to 5% in 2023 on the unhedged portion of interest charged on the Group's borrowings.

From the sensitivities that were run it was determined that adjusting these key levers to the base case model would still leave headroom for forecast liquidity and loan covenants.

In assessing the going concern assumption for these financial statements, the Directors have prepared cash flow and profit forecasts to consider the Group's ability to comply with its financial covenant, and to continue to pay its debts as they fall due.

The Directors are therefore satisfied they have a reasonable basis upon which to conclude that the group is able to continue as a going concern to December 2023.

The key factors supporting this are:

- The Group has a contracted and recurring revenue base which is not reliant on any one sector, making the business more resilient to demand shocks. The Group's business has grown since the outbreak of Covid-19 in the UK and Australia and New Zealand with new business across all divisions having returned to pre-Covid levels or above before the end of 2021.
- With cash at the end of 2021 of £14,011,459 and a £35,000,000 undrawn revolving credit Facility the Group had sufficient liquidity at the start of 2021 for the period ahead.
- Only interest repayments are required to be made until the maturity of the bank debt in 2027.

Occupational Medicals Enterprise Limited

Notes to the Financial Statements for the Period from 1 February 2021 to 31 December 2021 (continued)

2 Accounting policies (continued)

2.4 Judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Judgements

Determination of whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration include the economic viability and expected future financial performance of the asset.

Determination of the recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the directors the debt is not considered to be fully recoverable.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.6 Debtors

Current 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.

2.7 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.

2.8 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Occupational Medicals Enterprise Limited

Notes to the Financial Statements for the Period from 1 February 2021 to 31 December 2021 (continued)

2 Accounting policies (continued)

2.9 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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable 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 payables or receivables, 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortise.

2.10 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.

2.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change 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 based on 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 year end, 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 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 year end.

Occupational Medicals Enterprise Limited

Notes to the Financial Statements for the Period from 1 February 2021 to 31 December 2021 (continued)

3 Turnover

All turnover takes place in the UK:

	Period ended 31 December 2021 £	Year ended 31 January 2021 £
Rendering of services	141,829	156,400
	<u>141,829</u>	<u>156,400</u>

4 Interest payable and similar expenses

	Period ended 31 December 2021 £	Year ended 31 January 2021 £
Interest on bank overdrafts and borrowings	-	397
	<u>-</u>	<u>397</u>

5 Cash and cash equivalents

	31 December 2021 £	31 January 2021 £
Cash at bank and in hand	9,336	28,857
	<u>9,336</u>	<u>28,857</u>

6 Debtors

	31 December 2021 £	31 January 2021 £
Note		
Due within one year		
Trade debtors	21,817	34,043
Amounts owed by group undertakings	1,064,131	668,367
Prepayments	-	2,884
Deferred tax asset	1,513	1,377
	<u>1,087,461</u>	<u>706,671</u>

The amounts owed by group undertakings relate to intercompany loans to Employment Law Advisory Services Limited, ELAS Occupational Health Limited, Health and Safety Management Consultants Limited and Support, Training & Services Limited. The amounts are repayable on demand.

Occupational Medicals Enterprise Limited

Notes to the Financial Statements for the Period from 1 February 2021 to 31 December 2021 (continued)

7 Creditors

	31 December 2021 £	31 January 2021 £
Due within one year		
Trade creditors	650	2,439
Amounts owed to group undertakings	1,466,178	1,065,891
Taxation and social security	17,812	4,873
Accruals	4,486	4,486
	<u>1,489,126</u>	<u>1,077,689</u>

The amounts owed to group undertakings relate to intercompany loans from S&ASH Ltd. The amounts are repayable on demand.

8 Financial instruments

Categorisation of financial instruments

	31 December 2021 £	31 January 2021 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,085,948</u>	<u>702,410</u>
	<u>1,085,948</u>	<u>702,410</u>
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	<u>1,489,126</u>	<u>1,077,689</u>
	<u>1,489,126</u>	<u>1,077,689</u>

Financial assets measured at amortised cost comprise trade debtors and amounts owed from group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and amounts owed to group undertakings.

Occupational Medicals Enterprise Limited

Notes to the Financial Statements for the Period from 1 February 2021 to 31 December 2021 (continued)

9 Called up share capital

Authorised, allotted and fully paid shares

	31 December 2021		31 January 2021	
	No.	£	No.	£
200 Ordinary shares of £0.01 each	<u>200</u>	<u>2.00</u>	<u>200</u>	<u>2.00</u>

10 Controlling party

At 31 December 2021, the Company was a wholly owned subsidiary undertaking of Rocket Topco Limited, a Company registered and incorporated in Jersey. The largest Group in which the results of the Company are consolidated is that headed by Rocket Topco Limited. The smallest Group in which they are consolidated is that headed by Rocket Midco Limited. Copies of the financial statements of Rocket Topco Limited are available from 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB and copies of the financial statements of Rocket Midco Limited are available from 11th Floor 200 Aldersgate Street, London, United Kingdom, EC1A 4HD.

The Company's immediate parent undertaking is Employment Law Advisory Services Limited.

The ultimate parent undertakings and controlling parties at 31 December 2021 are Rocket Aggregator L.P. incorporated in Canada and HGC Capital 8 Nominees Limited.