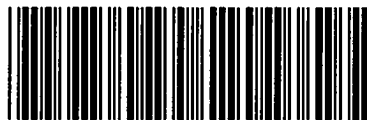


Registered number: 06370599

Pioneer Healthcare Limited
Directors' report and financial statements
Year ended 31 March 2023

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Pioneer Healthcare Limited

Company Information

Directors	W J Lawrence L Barter-Ng
Company Secretary	J W C Charlton
Registered Number	06370599
Registered Office	Cardinal Square First Floor - West 10 Nottingham Road Derby DE1 3QT
Independent Auditor	RPG Crouch Chapman LLP Chartered Accountants and Registered Auditors 40 Gracechurch Street London EC3V 0BT

Pioneer Healthcare Limited

Strategic report

For the year ended 31 March 2023

Introduction

The company's principal activity during the year continued to be the provision of specialist medical practice services. The ultimate parent company and controlling party is Totally plc (herein referred to as "the Group").

Business review

The key financial performance indicators and financial position of the Company for the current and preceding year are stated below:

	2023	2022
	£	£
Financial performance		
Revenue	21,294,107	11,992,994
Gross profit	3,638,359	2,732,880
Gross profit percentage	17%	23%
Operating profit	2,407,344	1,745,406
Financial position		
Cash at bank and in hand	835,309	1,563,863
Net assets	5,314,582	2,911,887

Revenues increased from prior year due to organic growth whilst operating profit declines as a result of the change in profitability mix of contracts.

Principal risks and uncertainties

Regulatory requirements are closely managed by Pioneer Health Care Limited's senior management team. The principal risks and uncertainties facing the Company are broadly grouped as shown below:

Employee costs

As a provider of services to the health sector, the largest cost within the business is wages and salaries. The Company is subject to both general and industry specific wage inflation pressures, including legislative changes in respect of the National Living Wage.

Credit risk

The directors do not consider that there is any significant credit risk due to the nature of the business and the contracts that are in place with its customers.

Liquidity/ Cash management

The directors regularly review the cash position and the cash flow forecast of the business. Limits on spending authority are in place and flexibility is maintained by retaining surplus cash in readily accessible bank and deposit accounts.

Future developments

The Company continues to work closely with relevant care providers to support a continually changing environment, and expects tenders and bids to increase in the second half of 2024 financial year.

Pioneer Healthcare Limited

Strategic report

For the year ended 31 March 2023

Section 172 statement

It is vital to our business that we build and maintain a strong reputation as a reliable, trusted partner for all stakeholders. Our stakeholders facilitate our strategy by enabling us to continue developing and growing services that are responsive to the needs of patients, reliable and high quality for our commissioners and sustainable as a business model. Moreover, we actively support our teams of people engaged in delivery across the UK.

We remain mindful of our impact on the environment as we introduce new ways of working. Recognising and understanding our stakeholders enables the company's directors to satisfy their duties under s172 of the Companies Act 2006, and to take into consideration the interests of stakeholders and other matters in their decision making. When determining what is most likely to promote the success of the company, the directors consider the potential impact on these stakeholder groups, communities, the environment and the company's reputation.

Customers

Our customers include Clinical Commissioning Groups, integrated care systems, Primary Care Networks, hospitals, trusts, prisons, local authorities and corporate customers, including a number of "blue-chip" organisations. We seek to build strong client relationships through exceptional contract delivery. Our reputation as a partner of choice is hugely important to us.

How we do this:

- Build and maintain strong relationships to ensure access to senior decision makers.
- Regular review meetings with agreed agendas.
- Do what we say we are going to do and never walk away from difficult situations.
- Engage with local services to understand what is needed from us and how we can best serve local people.

Outcomes during 2022/23

- The mobilisation included full mobilisation of NHS England's new Single Virtual Contact Centre model.

Patients

The quality of care and services that we deliver is of paramount importance. For our patients, we are supporting them at a challenging moment in their life, when they may already be stressed or worried. We focus our efforts on getting this right every time and ensuring that each engagement is an opportunity to improve that patient's healthcare outcome.

How we do this:

- Engage with patients throughout their care and seek to involve them in key decisions.
- Use a framework of customer and patient surveys which cover our major touchpoints with patients and review and respond to feedback.

Outcomes during 2022/23

- Delivered services to over 2.0 million patients.
- Migrated feedback mechanisms for patient experience surveys online and centralised, enabling a holistic view of care to be provided by the organisation.

Pioneer Healthcare Limited

Strategic report

For the year ended 31 March 2023

People

Our people are key to Totally's success. We are committed to investing in our people on our journey to become an employer of choice.

- All-employee engagement survey.
- Regular team meetings.
- Regular Group-wide employee communications via our all-people intranet, My Totally, face-to-face forums and email.
- Leadership open-door policy.
- Regular appraisals with a focus on training and development.

Outcomes during 2022/23

- Continued investment in communications and engagement including introduction of 'all-hands' calls and further development of all-people intranet, My Totally.
- All-people engagement survey undertaken. Engagement levels across the overall organisation were 58%, providing a benchmark for future years.
- Staff are offered individual clinical advice during periods of absence via Sickness Absence Management service ("SAMs").
- We provide a competitive range of benefits to staff including access to a standalone benefits platform "My Totally Rewards" providing discounts, access to GP online services, cycle to work scheme, the holiday purchase, and more.

Shareholders

Our investors help to ensure we have access to the resources, support and finances we need to develop and grow the business.

How we do this:

- Regular institutional and retail investor meetings.
- Annual Report and Accounts.
- Annual General Meetings.
- The investor section of the Totally plc website.
- Results presentations.
- Stock exchange announcements and press releases.
- All investor meetings through "Investor Meet Company".

Outcomes during 2022/23

- CEO and CFO attended investor meetings and held additional "Investor Meet Company" sessions for all investors to update on significant events and financial results.
- The Board worked closely with advisers, investors and brokers to maintain a strong understanding of investors' viewpoints.
- Delivered regular regulatory news updates to announce new and extended contracts and other significant news.
- Continued to pay dividends to shareholders during the year.
- Most recently, the Company has updated its website for investors, www.totallyplc.com.

Pioneer Healthcare Limited

Strategic report

For the year ended 31 March 2023

Regulators

We are regulated by a range of financial, clinical, health and safety, legal, and competition and markets regulators, among others, with which we are required to engage.

How we do this:

- Regular dialogue with the healthcare regulators takes place through clinical leadership teams.
- Focused contact between service leads and inspection teams pre, during and post -formal inspections.
- Development of improvement plans in response to feedback from regulators, where necessary.
- Regular interactions with the CQC to understand the changing face of regulation, and to provide assurance of action being taken to improve safety and quality and share good practice.
- We proactively work with all advisers to ensure full compliance with regulators.
- Commitment to operating in line with the QCA Code.
- We are independently assessed by British Standards Institute, (BSI) the national standards agency.

Outcomes during 2022/23

- All our CQC registered services continue to be rated as "Good".

The report was approved by the Board on 15 December 2023 and signed on its behalf by:



L Barter-Ng

Director

Pioneer Healthcare Limited

Directors' report

For the year ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Principal activities

The company's principal activity during the year continued to be the provision of specialist medical practice services.

Results and dividends

The results for the year are set out on page 7. The directors do not recommend a payment of a dividend for the year ended 31 March 2023 (31 March 2022 : £nil).

Directors

The directors who held office during the year and up to the date of this report unless otherwise stated were:

W J Lawrence
L Barter-Ng

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 101 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 suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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;
- 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 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.

Statement of disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware,
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any

Financial statements to medium company financial statements

Pioneer Healthcare Limited has breached the small companies threshold and for this reason, the current year financial statements have been prepared under the medium company regime. This has resulted in more disclosures in comparison with 2022 and comparative disclosures have been updated inline with 2023.

Pioneer Healthcare Limited

**Directors' report
For the year ended 31 March 2023**

Future developments

During 2023/24, the ultimate parent company, Totally plc are rolling out a Group-wide all-people culture programme focused on getting it "Right First Time". For clinicians we will reconfirm this focus through regular all-clinical calls focused on "getting it right" and "being nice", both of which are fundamental to delivering excellent services and the best way in which we can show our respect to our commissioners and our patients.

As a partner to the NHS, the company will continue to identify and act upon all opportunities to support the delivery of quality patient care, which enables Pioneer Health Care Limited to grow and continue to build its reputation as that partner of choice.

The report was approved by the Board on 15 December 2023 and signed on its behalf by:



L Barter-Ng
Director

Pioneer Healthcare Limited

Independent auditor's report to the members of Pioneer Healthcare Limited For the year ended 31 March 2023

Opinion

We have audited the financial statements of Pioneer Healthcare Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 - Reduced Disclosure Framework 'The Financial Reporting Standard' applicable in the UK' (UK GAAP).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK GAAP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Pioneer Healthcare Limited

Independent auditor's report to the members of Pioneer Healthcare Limited For the year ended 31 March 2023 (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the group and the industry in which it operates, and considered the risk of acts by the group which were contrary to applicable laws and regulations, including fraud. These include but were not limited to compliance with Companies Act 2006 and FRS 101.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment. We focused on laws and regulations that could give rise to a material misstatement in the financial statements.

Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of ultimate parent company's board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Pioneer Healthcare Limited

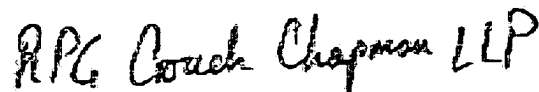
**Independent auditor's report to the members of Pioneer Healthcare Limited
For the year ended 31 March 2023 (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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.



Mark Wilson MA FCA (Senior Statutory Auditor)

for and on behalf of

RPG Crouch Chapman LLP

Chartered Accountants and Registered Auditors

40 Gracechurch Street

London

EC3V 0BT

Date: 14 December 2023

Pioneer Healthcare Limited
Statement of Comprehensive Income
Year ended 31 March 2023

	Note	2023 £	2022 £
Revenue		21,294,107	11,992,994
Cost of sales		(17,655,748)	(9,260,114)
Gross profit		3,638,359	2,732,880
Administrative expenses		(1,231,015)	(987,474)
Operating profit		2,407,344	1,745,406
Other interest receivable and similar income		-	12
Interest payable and similar expenses		(4,649)	(35)
Profit before taxation	6	2,402,695	1,745,383
Taxation on profit	7	-	(328,663)
Profit for the financial period and total comprehensive income		2,402,695	1,416,720

All revenues and profits arose from continuing activities

The notes on pages 13-18 form part of these financial statements.

Pioneer Healthcare Limited
Statement of Financial Position
As at 31 March 2023

	Note	2023 £	2022 £
Non-current assets			
Property, plant and equipment	8	33,993	44,177
Investments	9	1	1
Total non-current assets		33,994	44,178
Trade and other debtors	10	22,069,612	3,705,973
Cash at bank and in hand		835,309	1,563,863
Total current assets		22,904,921	5,269,836
Creditors: amounts falling due within one year	11	(17,624,333)	(2,402,127)
Net current assets		5,280,588	2,867,709
Total assets less current liabilities		5,314,582	2,911,887
Net assets		5,314,582	2,911,887
Capital and reserves			
Called up share capital	12	102	102
Profit and loss account		5,314,480	2,911,785
Shareholders' funds		5,314,582	2,911,887

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 15 December 2023.



L Barter-Ng
Director

Company registered number: 03376266

The notes on pages 13-18 form part of these financial statements.

Pioneer Healthcare Limited
Statement of Changes in Equity
Year ended 31 March 2023

	Called up share capital	Profit and loss account	Total
	£	£	£
At 31 March 2021	102	1,617,397	1,617,499
Profit for the year		1,416,720	1,416,720
Dividends paid and payable	-	(122,332)	(122,332)
At 31 March 2022	102	2,911,785	2,911,887
Profit for the year		2,402,695	2,402,695
At 31 March 2023	102	5,314,480	5,314,582

Pioneer Healthcare Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cardinal Square First Floor, West 10 Nottingham Road, Derby, DE1 3QT. The company is a wholly owned subsidiary of Totally Plc ("the group") and further information on the ultimate parent company has been disclosed in note 12. The company's principal activities have been disclosed on page 1 of the Strategic report.

2. Statement of compliance

These financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

2.1 Going concern

Financial support is available from the group if required and therefore the directors consider it appropriate that these financial statements are prepared on a going concern basis.

3. Significant accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and are presented in pounds sterling and rounded to the nearest Pound Sterling (£).

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006, as applicable to companies using FRS 101. The financial statements have been prepared under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within these accounting policies.

The company has taken advantage of the following disclosure exemptions from the requirements of IFRS in preparing these

- IAS 7, 'Statement of Cash Flows'.
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Disclosures in respect of capital management
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134-136 (capital management disclosures).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

Consolidation

The company is a wholly owned subsidiary of Totally plc which is its ultimate parent. The company is included in the consolidated financial statements of Totally plc, which are publicly available on www.totallyplc.com. Therefore, the company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. Information on the ultimate parent company is documented in note 15 to the financial statements.

Pioneer Healthcare Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

New standards, amendments, IFRIC interpretations and new relevant disclosure requirements

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2023 that have a material impact on the company's financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Property, plant and equipment

Property, plant and equipment are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any Property, plant and equipment carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Computer and office equipment	-	3- 5 years straight line basis

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, cash and bank balances and loans to or from related parties. All such instruments are due within one year, and are measured, initially and subsequently at the transaction price.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the Income statement.

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.

Trade and other receivables

Trade receivables, which are generally received by the end of the month following terms, are recognised and carried at the lower of their original invoiced value less provision for expected credit losses.

Trade and other payables

Short term payables 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. The parent company's credit facilities are secured by way of fixed and floating charges over the assets of the group.

Pioneer Healthcare Limited

Notes to the Financial Statements *(continued)* **Year ended 31 March 2023**

Significant accounting policies *(continued)*

Retained earnings

Retained earnings represents cumulative profits and losses, net of dividends paid and other adjustments.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3.1 Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonably under the circumstances.

Significant judgments in applying the entity's accounting policies.

In preparing these financial statements, no significant judgments were required in the process of applying the Company's accounting policies.

Key sources of estimation uncertainty

Estimates included within these financial statements include depreciation and asset impairment charges (for example provisions against debtors). None of the estimates made in the preparation of these financial statements are considered to carry significant estimation uncertainty, nor to bear significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Pioneer Healthcare Limited

Notes to the Financial Statements *(continued)* Year ended 31 March 2023

4. Revenue

All revenues arose from United Kingdom operations for both 2023 and 2022.

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2023	2022
	£	£
Wages and salaries	823,073	630,212
Social security costs	79,494	35,211
Pension costs	17,037	12,398
	<u>919,604</u>	<u>677,821</u>

The average number of persons employed by the company during the year, including directors, amounted to 26 (2022: 24).

All directors' remuneration is paid by the ultimate company and no recharges are made to Pioneer Healthcare Limited.

6. Profit before taxation

Profit before taxation is stated after charging the following expenses:

	2023	2022
	£	£
Depreciation	19,017	14,726
Audit fees	<u>11,050</u>	<u>10,500</u>

7. Taxation

	2023	2022
	£	£
Current period tax		
UK corporation tax	-	-
Deferred tax	-	-
Total tax expense	<u>-</u>	<u>-</u>

Factors affecting tax credit for the year

Profit on ordinary activities before tax	2,402,695	1,745,383
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19%	456,512	331,623

Effects of:

Non-deductible expenses	-	-
Adjustments to opening deferred tax arising from change in tax rates	(611)	-
Capital allowances in excess of depreciation	(503)	-
Group relief	(457,854)	-
Adjustments to deferred tax in respect of prior years	<u>2,456</u>	<u>(2,960)</u>
Tax expense for the year	<u>-</u>	<u>328,663</u>

Pioneer Healthcare Limited

Notes to the Financial Statements *(continued)* Year ended 31 March 2023

8. Property, plant and equipment

	Plant and machinery	Computer and office equipment	Total
	£	£	£
Cost			
At 1 April 2022	92,553	-	92,553
Additions	-	8,833	8,833
At 31 March 2023	92,553	8,833	101,386
Depreciation			
At 1 April 2022	48,376	-	48,376
Charge for the year	10,380	8,637	19,017
At 31 March 2023	58,756	8,637	67,393
Carrying amount			
At 31 March 2023	33,797	196	33,993
At 31 March 2022	44,177	-	44,177

9. Investments

	£
Cost and carrying amount	
At 1 April 2022 and 31 March 2023	1

No impairment was recognised in both 2023 and 2022 year ends.

10. Trade and other receivables

	2023	2022
	£	£
Trade receivables	2,833,028	3,654,467
Prepayments and accrued income	1,815,817	2,320
Amounts owed by other group undertakings	17,419,725	-
Other receivables	1,042	49,186
	22,069,612	3,705,973

11. Trade and other payables

	2023	2022
	£	£
Trade payables	2,002,992	1,893,650
Accruals	1,644,727	73,252
Other taxes and social security costs	-	30,509
Other payables	4,817	83,121
Corporation tax	12,023	321,595
Amounts owed to other group undertakings	13,959,774	-
	17,624,333	2,402,127

Pioneer Healthcare Limited

Notes to the Financial Statements *(continued)* Year ended 31 March 2023

12. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary share capital	102	102	112	112

The ordinary shares carry full voting rights, the right to general meetings of the company and full rights to receive dividends.

13. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £17,037 (2022: £12,398). Contributions totalling £188 (2022: £2,267) were payable to the fund at the statement of financial position date and are included within other payables.

14. Related party transactions

The company has taken advantage of the exemption within FRS 101 whereby it has not disclosed transactions with group companies as its voting rights are wholly-controlled within the group.

15. Controlling party

At the period end, the company's parent company and controlling party was Totally plc, a company incorporated in Great Britain and registered in England and Wales (company registration number 03870101).

Copies of the group financial statements of Totally plc may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.