

TFS HEALTHCARE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**



TFS HEALTHCARE LIMITED

COMPANY INFORMATION

Directors	Ben Cabbage Andrew Yetzes Abigail Yetzes
Registered number	07351100
Registered office	Two London Bridge London SE1 9RA
Independent Auditors	Wellers Accountants 1 Vincent Square London SW1P 2PN

TFS HEALTHCARE LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019

Introduction

TFS Healthcare Limited provides permanent and temporary nursing staff to the NHS and private hospital sectors.

Business review

TFS Healthcare Limited has successfully traded within its market since 2010. The total turnover achieved in 2018/19 amount to £45,774,993 which is an increase of 19% on the prior year. During the year the company generated a gross profit margin of 19% which is in line with last year.

The growth on the 2017/18 year is worthy of note with particular reference to the continued year on year growth demonstrated by both the turnover and net profit. TFS Healthcare has developed its existing and new income streams creating a wider spread of services and services brands to the NHS and wider healthcare market.

TFS Healthcare continues its commitment to staff investment with the creation of our internal training academy to pass the knowledge onto new staff while sharing best practice amongst the business.

Principal risks and uncertainties

The company's principal financial instruments comprise bank balances, trade debtors, trade creditors and credit facilities. The main purpose of these instruments is to raise funds for and to finance the company's operations. Due to the short term nature of the financial instruments used by the company we believe there is a very limited exposure to risk, and details of how this is managed is detailed below.


The company has credit facilities with RBS Invoice Finance Limited to ensure the liquidity within the company.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due and by negotiating extended credit terms with suppliers.

The company has evaluated the possible risks and uncertainties it faces, both financially and the commercial risks faced in the market in which it operates. Having evaluated this information, it is felt that there are no risks that give rise to the need for disclosure within these financial statements. The company continues to review any potential risks and look at measures that can be used to minimise any impact on the company's position financially.

This report was approved by the board and signed on its behalf.



Ben Cabbage

Director

Date 6 December 2019

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 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's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

Results and dividends

The profit for the year, after taxation, amount to £1,197,595 (2018 - £958,570).

Directors

The directors who served during the year were:

Ben Cabbage
Andrew Yetzes
Abigail Yetzes

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Future developments

The company continues to consolidate its position in the marketplace and is looking for continued growth throughout the coming year building on our client relationships as we support them to achieve their goals.

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 auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

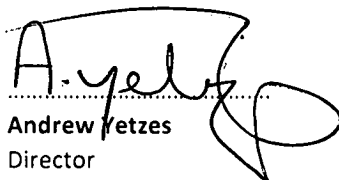
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Wellers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


Andrew Yetzes
Director

Date: 6 December 2019

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TFS HEALTHCARE LIMITED

Opinion

We have audited the financial statements of TFS Healthcare Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TFS HEALTHCARE LIMITED
(CONTINUED)**

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 Strategic report or 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TFS HEALTHCARE LIMITED
(CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, 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.

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.



Matthew Wyatt (Senior statutory auditor)

for and on behalf of

Wellers
Accountants
1 Vincent Square
London
SW1P 2PN

Date: 16/12/19

TFS HEALTHCARE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

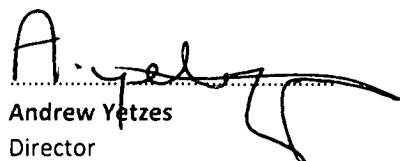
		2019	2018
	Note	£	£
Turnover	4	45,774,993	38,620,742
Cost of Sales		(37,204,156)	(31,003,313)
Gross Profit		8,570,837	7,617,429
Administrative expenses		(6,870,618)	(6,254,757)
Operating Profit	5	1,700,219	1,362,672
Interest and depreciation	9	(199,954)	(151,892)
Profit before tax		1,500,265	1,210,778
Tax on profit	10	(302,670)	(252,208)
Profit for the financial year		1,197,595	958,570
Other comprehensive income for the year			
Total comprehensive income for the year		1,197,595	958,570

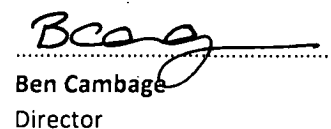
TFS HEALTHCARE LIMITED
REGISTERED NUMBER: 07351100

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed Assets			
Tangible Assets	12	148,455	173,496
Investments	13	100	100
		<u>148,555</u>	<u>173,596</u>
Current assets			
Debtors: amounts falling due within one year	14	6,778,207	6,993,459
Cash at bank and in hand	15	317,971	896,955
		<u>7,096,178</u>	<u>7,890,414</u>
Creditors: amounts falling due within one year	16	(5,776,566)	(6,388,132)
Net current assets		<u>1,319,612</u>	<u>1,502,282</u>
Total assets less current liabilities		<u>1,468,167</u>	<u>1,675,878</u>
Net assets		<u><u>1,468,167</u></u>	<u><u>1,675,878</u></u>
Capital and reserves			
Called up share capital	18	100	100
Other reserves		521	521
Profit and loss account		<u>1,467,546</u>	<u>1,675,257</u>
		<u><u>1,468,167</u></u>	<u><u>1,675,878</u></u>

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


 Andrew Yetzes
 Director


 Ben Cambage
 Director

Date: 6 December 2019

TFS HEALTHCARE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2017	100	521	716,687	717,308
Comprehensive income for the year				
Profit for the year	-	-	958,570	958,570
Share based payments	-	-	-	-
Total comprehensive income for the year	-	-	958,570	958,570
Dividends: Equity capital	-	-	-	-
Total transactions with owners	-	-	-	-
At 1 April 2018	100	521	1,675,257	1,675,878
Comprehensive income for the year				
Profit for the year	-	-	1,197,595	1,197,595
Share based payments	-	-	-	-
Total comprehensive income for the year	-	-	1,197,595	1,197,595
Dividends: Equity capital	-	-	(1,405,306)	(1,405,306)
Total transactions with owners	-	-	(1,405,306)	(1,405,306)
At 31 March 2019	100	521	1,467,546	1,468,167

TFS HEALTHCARE LIMITED

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	£	£
Cash flows from operating activities		
Profit for the financial year	1,197,595	958,570
Adjustments for:		
Depreciation of tangible assets	79,415	54,891
Interest paid	120,539	97,002
Taxation charge	302,670	252,208
Decrease in debtors	376,565	523,579
Decrease in creditors	(705,205)	(635,658)
Increase in amounts owed from groups	(254,803)	(59,868)
Corporation tax (paid)	(115,541)	(160,000)
Net cash generated from operating activities	<u>1,001,235</u>	<u>1,030,724</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(54,374)	(115,198)
Net cash from investing activities	<u>(54,374)</u>	<u>(115,198)</u>
Cash flows from financing activities		
Dividends paid	(1,405,306)	-
Interest paid	(120,539)	(97,002)
Net cash used in financing activities	<u>(1,525,845)</u>	<u>(97,002)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(578,984)</u>	<u>818,524</u>
Cash and cash equivalents at the beginning of the year	896,955	78,431
Cash and cash equivalents at the end of the year	<u><u>317,971</u></u>	<u><u>896,955</u></u>
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	<u>317,971</u>	896,955
	<u><u>317,971</u></u>	<u><u>896,955</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General Information

The company is a private limited company which is incorporated and domiciled in the UK. The address of its principal place of business is Two London Bridge London SE1 9RA, its registered address is Two London Bridge London SE1 9RA.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Revenue

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. The following criteria must also be met before revenue recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

L/Term Leasehold Property	- Over the useful life of the lease
Office equipment	- 33% Straight Line

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

Gains and losses in disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investment in unlisted Company shares, whose market value can be reliably determined, are restated to market value at each balance sheet date. Gains and losses on restatement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Debtors

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

2.6 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Financial instruments

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

2.8 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.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or directly in equity respectively.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.12 Pension

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

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

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

The preparation of the financial statements 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. On this background, the directors consider there to be judgements applied on depreciation policy of the fixed assets as well as accruals relating to costs received post year end. There are no other judgements in any other accounting policies that might have a material effect on the balances held at the Balance Sheet date.

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Sales	<u>45,774,993</u>	<u>38,620,742</u>
	<u>45,774,993</u>	<u>38,620,742</u>

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	<u>45,774,993</u>	<u>38,620,742</u>
	<u>45,774,993</u>	<u>38,620,742</u>

TFS HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	79,415	54,891
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	10,000	10,000

6. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	10,000	10,000

7. Employees

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

	2019 £	2018 £
Wages and salaries	5,264,603	4,837,038
Other pension costs	41,365	36,932
	<u>5,305,968</u>	<u>4,873,970</u>

The company complies with auto enrolment pension requirements making contributions to match employee's contributions.

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

	2019 No.	2018 No.
Employees	<u>98</u>	<u>88</u>

8. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	282,578	362,555
	<u>282,578</u>	<u>362,555</u>

The highest paid director received remuneration of £148,790 (2018 - £197,173)

TFS HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Interest payable and similar charges

	2019	2018
	£	£
Other loan interest payable	120,539	97,002
	120,539	97,002

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Taxation

	2019	2018
	£	£
Corporation tax		
Current tax on profits for the year	<u>302,670</u>	<u>220,930</u>
	<u>302,670</u>	<u>220,930</u>
Total current tax	<u><u>302,670</u></u>	<u><u>220,930</u></u>
Deferred tax	-	31,278
Total deferred tax	<u><u>-</u></u>	<u><u>31,278</u></u>
Taxation on profit on ordinary activities	<u><u>302,670</u></u>	<u><u>252,208</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than the prevailing rate of 19% (2018 – *lower than*) being the standard rate

of corporation tax in the UK. This has been further set out below:

	2019	2018
	£	£
Profit on ordinary activities before tax	<u>1,500,265</u>	<u>1,210,778</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	285,050	230,048
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	13,181	2,705
Capital allowances for the year in excess of depreciation	14,770	10,429
AIA allowance	(10,331)	(22,252)
Total tax charge for the year	<u><u>302,670</u></u>	<u><u>220,930</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

TFS HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. Dividends

	2019	2018
	£	£
Ordinary	<u>1,405,306</u>	-
	<u>1,405,306</u>	-

12. Tangible Fixed Assets

	Land and buildings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2018	16,869	309,593	326,462
Additions	<u>1,762</u>	<u>52,612</u>	<u>54,374</u>
At 31 March 2019	<u>18,631</u>	<u>362,205</u>	<u>380,836</u>
Depreciation			
At 1 April 2018	-	152,966	152,966
Charge for the year on owned assets	<u>-</u>	<u>79,415</u>	<u>79,415</u>
At 31 March 2019	<u>-</u>	<u>232,381</u>	<u>232,381</u>
Net book value			
At 31 March 2019	<u>18,631</u>	<u>129,824</u>	<u>148,455</u>
At 31 March 2018	<u>16,869</u>	<u>156,627</u>	<u>173,496</u>

The net book value of land and buildings may be further analysed as follows:

	2019	2018
	£	£
Long leasehold improvements	<u>18,631</u>	16,869
	<u>18,631</u>	<u>16,869</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	100
Additions	-
At 31 March 2019	<u>100</u>
Net book value	
At 31 March 2019	<u>100</u>
At 31 March 2018	<u>100</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Soleus People Limited	Ordinary	100%	Recruitment agent

The aggregate of the share capital and reserves as at 31 March 2019 and of the profit and loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Soleus People Limited	<u>16,243</u>	<u>605</u>
	<u>16,243</u>	<u>605</u>

TFS HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

14. Debtors

	2019	2018
	£	£
Trade debtors	5,286,854	5,505,159
Amounts owed by group undertakings	161,312	-
Other debtors and deposits	135,856	291,513
Prepayments and accrued income	1,194,185	1,196,787
	<u>6,778,207</u>	<u>6,993,459</u>

15. Cash and cash equivalents

	2018	2018
	£	£
Cash at bank and in hand	<u>317,971</u>	<u>896,955</u>
	<u>317,971</u>	<u>896,955</u>

16. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	265,795	184,191
Amounts owed to group undertakings	-	93,491
Corporation tax	333,948	146,819
Other taxation and social security	33,007	146,805
Other creditors	4,224,030	4,806,134
Accruals and deferred income	919,786	1,010,692
	<u>5,807,844</u>	<u>6,388,132</u>

Included in the other creditors is an amount of £4,217,484 from RBS Invoice Finance Limited (2018 £4,797,021) secured against assigned debtors at the year end.

TFS HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

17. Financial instruments

The company enters only into basic financial instruments as there are no unusual or extraordinary financial assets or liabilities in the accounts.

18. Share capital

	2019	2018
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

19. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	662,186	388,679
Later than 1 year and not later than 5 years	<u>1,930,761</u>	<u>2,993,901</u>
	<u>2,592,947</u>	<u>3,382,580</u>

20. Related party transactions

At the balance sheet date, TFS Healthcare Limited had the following positions with companies under common control.

£6,344 owed to Nexere Consulting Limited (2018: £62,717 owed to)

£114,681 owed by Soleus People Limited (2018: £22,392), a subsidiary of the company.

£47,173 owed by CareBridge Staffing Limited (2018: £27,236), a related company

£5,801 owed by Teacherbase Limited (2018: £Nil), a related company

21. Controlling party

During this and the preceding financial year the ultimate controlling party are the directors of the company.