

Financial statements Northamptonshire Trading Limited

For the year ended 31 March 2018



Company No. 07920765

Company information

Company registration number: 07920765

Registered office: Olympus House
Billing Brook Road
NORTHAMPTON
NN3 8JH

Directors: Anna Earnshaw – Managing Director appointed 30 January 2017
Paul Blatern Non-Executive Director resigned 13 October 2017
Matthew Bowmer Non Executive Director resigned 17 May 2017
William Parker Chairman appointed 26 May 2016

Solicitors: LGSS Law
Northamptonshire County Council
One Angel Square
Angel Street
Northampton
NN1 1ED

Auditor: KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

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Report of the directors

The directors present the sixth annual report and audited financial statements for Northamptonshire Trading Limited (the “Group”) for the year ended 31 March 2018.

Principal activities

The Group is principally engaged in the provision of social care and welfare services for vulnerable adults across Northamptonshire. These activities are provided by the Subsidiary undertaking, Olympus Care Services

Results and dividends

The loss after taxation for the year amounted to £ 231k (2017 – Loss £948k). A dividend of £nil was paid during the year (2017 – £nil).

Going Concern

On the 16th of January 2018 Northamptonshire County Council cabinet made the to decision approve the establishment of a new directorate of Adults, Community and Wellbeing Services and delegated to the Director of Adult Social Care Services in consultation with the Portfolio Holder for Adult Social Care the authority to take the appropriate actions to bring Olympus Care Services back into the Council under this new directorate and close the Local Authority Trading Company (LACT).

Therefore, this set of accounts has been prepared on a non-going concern basis as it is the owners intention to dissolve the Company at some point after the Company ceases to trade.

As a result of the decision to close Northamptonshire Trading Limited, the Company will be preparing its financial statements on a winding up basis and measuring assets and liabilities at their recoverable amounts. No material adjustments are required as a result of ceasing to apply the going concern basis.

Independent auditors

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Audit and Risk Committee

The membership of the Board during the year is set out below:

Matt Bowmer – Non Executive Director
Anna Earnshaw – Managing Director appointed 30 January 2017
Cllr Bill Parker – Chair

Directors

The membership of the Board during the year is set out below:

Anna Earnshaw – Managing Director appointed 30 January 2017
Paul Blanter Non-Executive Director resigned 13 October 2017
Matthew Bowmer Non Executive Director resigned 17 May 2017
William Parker Chairman appointed 26 May 2016

Report of the directors

Statement of directors' responsibilities

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 they have elected to prepare the group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

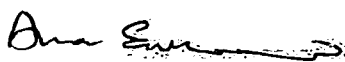
- select suitable accounting policies and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the business will continue in business. As explained in note 1.4, the members do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Owners Board on 9th July 2018 and signed on its behalf.

ON BEHALF OF THE BOARD



Anna Earnshaw
Managing Director

9/7/18

Strategic report

Business review

The directors present a balanced review of the development and performance of the Group during the year and its financial position at year end. The review is consistent with the size and non-complex nature of the Group and is written in the context of the risks and uncertainties faced.

The Group delivered Loss before tax excluding dividend income of £(231k) (2017 - £(948)k). The directors are satisfied that the Group has continued to adopt the business strategy of continuing to establish Northamptonshire Trading Limited in the marketplace.

Key performance indicators

The directors monitor the performance of the Group utilising a balanced scorecard. A range of "Key Performance Indicators" (KPIs) including activity levels, utilisation levels, employee absenteeism and quality measures against recognised care standards are measured through this process. Performance of these has been very good with the majority exceeding target levels.

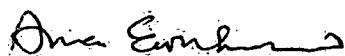
2018-19 forward planning and developments

On the 16th of January 2018 Northamptonshire County Council cabinet made the to decision approve the establishment of a new directorate of Adults, Community and Wellbeing Services and delegated to the Director of Adult Social Care Services in consultation with the Portfolio Holder for Adult Social Care the authority to take the appropriate actions to bring Olympus Care Services back into the Council under this new directorate and close the Local Authority Trading Company (LACT).

Following the decision referred to above, the future planned developments for the Company will be limited to supporting the efficient and effective return of these services back to the Council, whilst maintaining excellent service delivery to customers and clients.

This report was approved by the Board on 9th July 2018 and signed on its behalf.

ON BEHALF OF THE BOARD



Anna Earnshaw
Managing Director

9/7/18

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE TRADING LIMITED

Opinion

We have audited the financial statements of Northamptonshire Trading Limited ("the company") for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Income and Retained Earnings and related notes, including the accounting policies in note 1

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2018 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1.4 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent 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 they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

1 August 2018

Statement of Comprehensive Income

	Note	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Turnover	3	29,662	26,441	29,136	27,869
Cost of sales		(25,792)	(26,441)	(25,039)	(27,920)
Gross profit/(Loss)		3,870	-	4,097	(51)
Other operating charges		(4,117)	(47)	(4,741)	-
Other operating income		15	15	-	47
Operating loss		(232)	(32)	(644)	(4)
Interest receivable and similar income		1	-	3	-
Interest payable and similar charges		-	-	(1)	-
Loss on ordinary activities before taxation		(231)	(32)	(642)	(4)
Tax on loss on ordinary activities	9	-	-	(306)	-
Loss for financial year		(231)	(32)	(948)	(4)

All of the activities of the Company are classed as discontinuing as the directors have the intention to wind up the company within 12 months from the date of signing the financial statements and return services to Northamptonshire County Council.


The Group has no recognised gains or losses other than the results for the year as set out above.


The accompanying accounting policies and notes form part of these financial statements.

Statement of Financial Position

	Note	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Fixed assets					
Tangible assets	10	-	-	1,040	235
Investments	11	-	-	-	1
		-	-	1,040	236
Current assets					
Tangible assets	10	684	223	-	-
Investments	11	-	1	-	-
Stocks		65	-	82	-
Debtors	12	1,035	875	1,375	2,316
Cash at bank		679	-	1,944	-
		2,463	1,099	3,401	2,316
Creditors: amounts falling due within one year	13	(2,042)	(949)	(3,791)	(2,371)
Net current assets		421	149	(390)	(55)
Total assets less current liabilities		421	149	650	181
Capital and reserves					
Called up share capital	15	1	1	1	1
Profit and loss account	16	420	148	649	180
Shareholders' funds		421	149	650	181

These financial statements were approved and authorised for issue by the directors on 9th July 2018 and are signed on their behalf by:

X 
Chairman
9/7/2018


Managing Director
9/7/18

Company registration number 7920765

The accompanying accounting policies and notes form part of these financial statements.

Statement of Changes in Equity

For year ended 31 March 2018

Group	Share capital £'000	Retained earnings £'000	Total £'000
At 31 March 2017	1	649	650
Comprehensive income for the year			
Loss for the year	-	(228)	(228)
Total comprehensive income for the year		(228)	(228)
At 31 March 2018	1	421	422
	Share capital £'000	Retained earnings £'000	Total £'000
At 31 March 2016	1	1,597	1,598
Comprehensive income for the year			
Loss for the year	-	(948)	(948)
Total comprehensive income for the year	-	(948)	(948)
At 31 March 2017	1	649	650
Company	Share capital £'000	Retained earnings £'000	Total £'000
At 31 March 2017	1	180	181
Comprehensive income for the year			
Loss for the year	-	(32)	(32)
Total comprehensive income for the year	-	(32)	(32)
At 31 March 2018	1	148	149
	Share capital £'000	Retained earnings £'000	Total £'000
At 31 March 2016	1	184	185
Comprehensive income for the year			
Loss for the year	-	(4)	(4)
Total comprehensive income for the year	-	(4)	(4)
At 31 March 2017	1	180	181

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Accounting policies

1.1 General information

Northamptonshire Trading Limited is a Company incorporated in England. The principal activity of the Group is the provision of social care and welfare services for vulnerable adults. The registered office is Olympus House, Billing Brook Road, Northampton, NN3 8JH.

The Group's financial statements have been prepared in compliance with Financial Reporting Standard 102 ("FRS 102") for the year ended 31 March 2018.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 Company management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.3 Financial reporting standard 102 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirement of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirement of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

This information is included in the consolidated financial statements of Northamptonshire County Council as at 31 March 2018 and these financial statements can be obtained from the Council's website.

Notes to the financial statements

1 Accounting policies (continued)

1.4 Going concern

On the 16th of January 2018 Northamptonshire County Council cabinet made the to decision approve the establishment of a new directorate of Adults, Community and Wellbeing Services and delegated to the Director of Adult Social Care Services in consultation with the Portfolio Holder for Adult Social Care the authority to take the appropriate actions to bring Olympus Care Services back into the Council under this new directorate and close the Local Authority Trading Company (LACT).

Therefore, this set of accounts has been prepared on a non-going concern basis as it is the owners intention to dissolve the Company at some point after the Company ceases to trade.

As a result of the decision to close Northamptonshire Trading Limited, the Company will be preparing its financial statements on a winding up basis and measuring assets and liabilities at their recoverable amounts. No material adjustments are required as a result of ceasing to apply the going concern basis.

1.5 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 is 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 Group will receive the consideration due under the contract;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.6 Investments

Investments are carried at cost less provision for diminution in value.

1.7 Tangible fixed assets

Tangible fixed assets 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.

Notes to the financial statements

1 Accounting policies (continued)

Depreciation is provided on the following basis:

Freehold properties	20 Years
Plant, vehicles and other equipment	2 - 5 years
Fixtures and fittings	2 - 3 years
Leasehold improvements	term of lease

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.8 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

1.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.12 Creditors

Short term creditors are measured at the transaction price. All payments received in advance of services are treated as receipts in advance at the balance sheet date and are separately disclosed within creditors.

1.13 Operating leases

Rentals paid under operating leases are charged to the profit and loss account. Charges are made on a straight line basis over the life of the lease.

Rent payable under the Licence to Occupy Property between the Council and Northamptonshire Trading Limited are treated as operating leases.

Notes to the financial statements

1 Accounting policies (continued)

1.14 Financial instruments

The Group only enters into basic financial instruments 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 and loans to related parties.

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

1.15 Current and deferred taxation

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 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 Group operate and generate 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.

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 balance sheet date.

Notes to the financial statements

1 Accounting policies (continued)

1.16 Provisions for liabilities

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is made on a discounted basis where the time value of money is expected to be material.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include revenue recognition, determining the useful economic lives of fixed assets, other assets and bad debt provisions.

3 Turnover

The turnover and profit before tax are attributable to the one activity of the Group. An analysis of turnover is given below:

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Provision of Social Care and Welfare Services	<u>29,662</u>	<u>26,441</u>	<u>29,136</u>	<u>27,869</u>

4 Other operating charges and Income

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Administrative expenses	(4,117)	(47)	(4,741)	-
Income from Group undertaking	<u>-</u>	<u>15</u>	<u>-</u>	<u>47</u>

Notes to the financial statements

5 Operating loss

Operating loss is stated after charging:

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Fees payable to the Company's auditors in respect of:				
Audit services	24	6	24	3
Taxation services	3	-	3	-
All other services		-	10	-
Rentals under operating leases:				
Land and buildings	835	835	843	843
Vehicles	360	-	464	-
Depreciation	<u>482</u>	<u>13</u>	<u>720</u>	<u>16</u>

6 Interest receivable and similar income

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Interest received	<u>1</u>	<u>-</u>	<u>3</u>	<u>-</u>

7 Interest payable and similar charges

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Interest paid and bank charges	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>

Notes to the financial statements

8 Directors and employees

Staff costs are paid from the Group's Subsidiary undertaking, Olympus Care Services.
 Staff costs during the year were as follows:

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Wages and salaries	18,550	-	18,239	-
Social security costs	1,185	-	1,310	-
Other pension costs (note 18)	2,028	-	1,457	-
	21,763		21,006	

The average number of employees (including part-time employees) of the Group during the year was:

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Frontline staff	738	-	733	-
Support staff	58	-	52	-
Management	24	-	29	-
Specialist practitioners	15	-	16	-
	835		830	

9 Taxation on loss on ordinary activities

(a) Analysis of (credit)/charge in the year

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Corporation tax payable at 20%	-	-	-	-
Adjustment for prior period	-	-	-	-
Total current tax	-	-	-	-
Deferred taxation:				
Origination and reversal of timing differences	-	-	-	-
Adjustment for prior period	-	-	-	-
Effect of change in tax rates	-	-	-	-
Release of Deferred Tax	-	-	(306)	-
	-	-	(306)	-

Notes to the financial statements

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20%.

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Restated Company 2017 £'000
Loss on ordinary activities before taxation	<u>(233)</u>	<u>(32)</u>	<u>(948)</u>	<u>(4)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(47)	(6)	(189)	(1)
Effect of:				
Expenses not deductible for tax purposes	47	6	189	1
Effect of change of tax rates	-	-	-	-
Difference between depreciation and capital allowances	-	-	-	-
Release of Deferred Tax	-	-	(306)	-
Total current tax	<u>-</u>	<u>-</u>	<u>(306)</u>	<u>-</u>

Notes to the financial statements

10 Tangible fixed assets

Group	Leasehold improvements £'000	Freehold properties	Plant, vehicles and other equipment £'000	Fixtures and fittings £'000	Total £'000
Cost					
At 1 April 2017	1,429	283	472	446	2,630
Additions	5	-	54	66	125
At 31 March 2018	<u>1,434</u>	<u>283</u>	<u>526</u>	<u>512</u>	<u>2,755</u>
Depreciation					
At 1 April 2017	(876)	(47)	(341)	(325)	(1,589)
Charge for the year	<u>(310)</u>	<u>(13)</u>	<u>(90)</u>	<u>(69)</u>	<u>(482)</u>
At 31 March 2018	<u>(1,186)</u>	<u>(61)</u>	<u>(431)</u>	<u>(394)</u>	<u>(2,071)</u>
Net book value At 31 March 2018	<u>248</u>	<u>223</u>	<u>95</u>	<u>118</u>	<u>684</u>
Net book value At 31 March 2017	553	235	131	121	1,040
Company					Freehold properties £'000
Cost					
At 1 April 2017 and at 31 March 2018					<u>283</u>
Depreciation					
At 1 April 2017					(47)
Charge for the year					<u>(13)</u>
At 31 March 2018					<u>(60)</u>
Net book value At 31 March 2018					<u>223</u>
Net book value At 31 March 2017					<u>235</u>

Notes to the financial statements

11 Investments

	Shares in subsidiary undertaking £'000
Cost and net book value At 1 April 2017 and at 31 March 2018	<u>1</u>

At 31 March 2018 the Company held more than 20% of the allotted share capital of the following undertakings:

Subsidiary undertakings	Country of incorporation	Class of share capital held	Proportion held	Nature of business
Olympus Care Services Limited	England	Ordinary	100%	Social care and welfare services

12 Debtors

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Trade debtors	742	126	841	282
Amounts owed by subsidiary undertaking	-	456	-	1,995
Amounts owed by parent undertaking	293	293	-	-
Other debtors	-	-	-	-
Corporation tax	-	-	534	39
	<u>1,035</u>	<u>875</u>	<u>1,375</u>	<u>2,316</u>

13 Creditors: amounts falling due within one year

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Trade Creditors	566	240	1,216	241
Amounts owed to subsidiary undertaking	-	-	-	29
Amounts owed to parent undertaking	676	676	1,995	1,995
Social security and other taxes	305	-	279	-
Accruals and deferred income	462	-	195	-
VAT Payable	33	33	106	106
	<u>2,042</u>	<u>949</u>	<u>3,791</u>	<u>2,371</u>

Notes to the financial statements

14 Deferred tax

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Provision at 1 April 2017	-	-	(306)	-
Charge/(credit) for the year	-	-	306	-
(Asset)/Provision at 31 March 2018	-	-	-	-

The Group's deferred tax (asset) liability consists of the tax effect of timing differences in respect of:

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Difference between depreciation and capital allowances	-	-	(34)	-
Other short term timing differences	-	-	(10)	-
Losses and other deductions	-	-	(262)	-
Non recoverable prior year	-	-	306	-
	-	-	-	-

During 2016/17 the group reassessed the recoverability of the deferred tax asset and does not consider there to be sufficient certainty that the tax will be recovered.

15 Share capital

The Company

Authorised, allotted, called up and fully paid:
1,000 ordinary shares of £1 each

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16 Reserves

Profit and loss account

This reserve records all current and prior period retained profits and losses.

Notes to the financial statements

17 Leasing commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

Group	2018		2017	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Operating leases which expire:				
Within one year	0	0	863	180
Within two to five years	0	0	10	145
More than five years	-	-	-	-
	<u>0</u>	<u>0</u>	<u>873</u>	<u>325</u>

Company	2018	2017
	Land and Buildings £'000	Land and Buildings £'000
Operating leases which expire:		
Within one year	0	863
Within two to five years	0	10
More than five years	-	-
	<u>0</u>	<u>873</u>

18 Contributions to pension schemes

The Ultimate Parent Undertaking (the "Council") acting on behalf of the Local Government Pension Scheme (the "Scheme") has agreed that Olympus Care Services Limited will be a designated body of the Local Government Pension Scheme and that all employees of Olympus Care Services Limited will be entitled to join the Scheme. The Council as the Administrator of Scheme accepts Olympus Care Services Limited as a "smoothed" employer because it is part of a group of companies wholly owned by the Council. The Council agrees that Olympus Care Services Limited would pay the same smoothed contribution rate on admission as the Council.

During the 2014-15 financial year Olympus Care Services Limited ceased admission of new entrants into the scheme and provided an alternative defined contribution pension scheme for new entrants. It was agreed to increase the smoothed contribution rate from 12.8% to 15.3%. This rate shall not be moved by more than + or - 1% p.a.

Any deficit or benefit accruing from this arrangement shall automatically fall upon the Council. This is conditional on Olympus Care Services Limited remaining 100% owned within the group of companies wholly owned by the Council, and entry to the Scheme being open to all present and future employees of Olympus Care Services Limited. Any changes to these conditions will require continued membership of the Scheme to be renegotiated.

For the avoidance of doubt, the Council shall bear the risk of any revaluation of the Scheme which would have the effect of increasing the Provider's or Olympus Care Services Limited contributions, any deficits or benefits accruing and any costs of exiting the Scheme. The amounts charged to the statement of comprehensive income are the contributions payable in the year.

Notes to the financial statements

19 Capital commitments

There were no capital commitments at 31 March 2018 or 31 March 2017.

20 Contingent liabilities

There were no contingent liabilities at 31 March 2018 or 31 March 2017.

21 Controlling related parties

The immediate and ultimate parent undertaking is Northamptonshire County Council.

The largest and smallest group of undertakings for which group financial statements have been drawn up is that headed by Northamptonshire Trading Limited.

22 Transactions with related parties

As a 100% owned subsidiary of Northamptonshire County Council, the Company is exempt from the requirement of FRS 102 to disclose transactions with other members of the group headed by Northamptonshire County Council on the grounds that consolidated accounts are publicly available.

23 Dividends

A dividend of £Nil per ordinary share (2017 - £Nil) was declared and paid during the financial year.