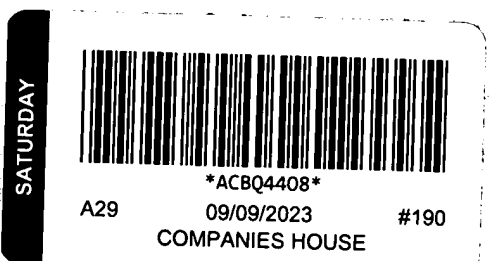


Medic Now Recruitment Limited

Financial statements

for the year ended 31 December 2022

Registered number: 07981301



Statement of financial position

as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	5,863	8,224
		<u>5,863</u>	<u>8,224</u>
Current assets			
Debtors: amounts falling due within one year	5	565,768	638,115
Cash at bank and in hand		16,821	3,987
		<u>582,589</u>	<u>642,102</u>
Creditors: amounts falling due within one year	6	(125,758)	(179,620)
Net current assets		<u>456,831</u>	<u>462,482</u>
Total assets less current liabilities		<u>462,694</u>	<u>470,706</u>
Provisions for liabilities			
Deferred tax	7	-	(1,540)
		<u>-</u>	<u>(1,540)</u>
Net assets		<u><u>462,694</u></u>	<u><u>469,166</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		462,594	469,066
		<u><u>462,694</u></u>	<u><u>469,166</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

10/07/2023

R.K. Olney
R.K. Olney (Jul 10, 2023 13:51 GMT+1)

R K Olney
Director

Statement of financial position (continued)

as at 31 December 2022

The notes on pages 3 to 9 form part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2022

1. General information

Medic Now Recruitment Limited is a private company limited by shares, incorporated in England and Wales. Its registered office and principal place of business is 5th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The registered number is 07981301.

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 Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the future cash flows of the Company and, using conservative estimates for revenue, and on the basis of sources of funding available, have concluded that the Company is in a position to meet its debts as they fall due for a period of at least 12 months from the date of approval of these financial statements.

2.3 Turnover

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

Rendering of services

Turnover from a contract to provide temporary and permanent staff placements 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 turnover 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;
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

Notes to the financial statements

for the year ended 31 December 2022

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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 reporting 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 reporting 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 reporting date.

Notes to the financial statements

for the year ended 31 December 2022

2. Accounting policies (continued)

2.7 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.

The estimated useful lives range as follows:

Office equipment	- 25% reducing balance basis
Computer equipment	- 33% straight line basis

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 on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

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

2.9 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.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2021 - 7).

Notes to the financial statements
for the year ended 31 December 2022

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2022	20,953
Additions	4,176
Disposals	(1,057)
At 31 December 2022	<u>24,072</u>
Depreciation	
At 1 January 2022	12,729
Charge for the year	5,832
Disposals	(352)
At 31 December 2022	<u>18,209</u>
Net book value	
At 31 December 2022	<u><u>5,863</u></u>
At 31 December 2021	<u><u>8,224</u></u>

Notes to the financial statements

for the year ended 31 December 2022

5. Debtors

	2022 £	2021 £
Trade debtors	215,892	328,248
Amounts owed by group undertakings	318,388	269,355
Other debtors	7,808	5,721
Prepayments and accrued income	23,036	34,791
Deferred taxation	644	-
	<u>565,768</u>	<u>638,115</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,945	10,925
Corporation tax	-	37,365
Other taxation and social security	25,748	39,191
Proceeds of factored debts	58,830	43,385
Other creditors	20,858	34,985
Accruals and deferred income	13,377	13,769
	<u>125,758</u>	<u>179,620</u>

Secured bank borrowings

The bank borrowings comprise of an invoice discounting facility that is secured by a fixed and floating charge over the assets of Your World Recruitment Limited, Your World Nursing Limited, Your Medical Services Limited, Healthcare Solution Services Limited, Your World Healthcare Ireland Limited, Robinson Medical Recruitment Limited and Medic Now Recruitment Limited. The facility has up to 3 months' notice and interest payable at the year end was payable at 1.4% above the base rate.

Notes to the financial statements

for the year ended 31 December 2022

7. Deferred taxation

	2022 £	2021 £
At beginning of year	(1,540)	(2,294)
Charged to profit or loss	2,184	754
At end of year	644	(1,540)

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(970)	(1,674)
Tax losses carried forward	1,531	-
Short term timing differences	83	134
	644	(1,540)

8. Pension commitments

The entity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £2,843 (2021: £3,406). Contributions totalling £219 (2021: £1,431) were payable to the fund at the reporting date.

9. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the reporting date.

10. Related party transactions

The Company has taken advantage of the exemptions available under FRS 102 regarding transactions with entities that are part of the group headed by Your World Recruitment Group Limited, on the grounds that all subsidiary undertakings which are party to such transactions are wholly owned members of the Group.

Notes to the financial statements

for the year ended 31 December 2022

11. Controlling party

At 31 December 2022, all issued share capital of the Company was owned by Your World Recruitment Group Limited, a company incorporated in England and Wales. The registered office of the parent entity is 5th Floor, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

The largest and smallest group of undertakings for which consolidated financial statements are prepared, including the Company, is headed by Your World Recruitment Group Limited.

In the opinion of the directors, there is no ultimate controlling party.

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 10 July 2023 by Simon Wax (Senior statutory auditor) on behalf of Buzzacott LLP.