

Registration number: 09990325

# ELAS Occupational Health Limited

Annual Report and Filleted Financial Statements

for the Period from 1 March 2017 to 31 January 2018



Beever and Struthers  
St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

# **ELAS Occupational Health Limited**

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# **ELAS Occupational Health Limited**

## **Company Information**

<b>Directors</b>	I J Martin
	J R Reeves
	A G Hewitt
<b>Registered office</b>	Charles House Albert Street Eccles Manchester M30 0PW
<b>Auditors</b>	Beever and Struthers St. George's House 215 - 219 Chester Road Manchester M15 4JE

## **ELAS Occupational Health Limited**

### **Statement of Directors' Responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 and 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 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 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.

# ELAS Occupational Health Limited

(Registration number: 09990325)  
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	10,500	-
Tangible assets	5	143,326	-
Investments	6	238	-
		<u>154,064</u>	<u>-</u>
<b>Current assets</b>			
Debtors	7	820,958	-
Cash at bank and in hand		80,397	2
		<u>901,355</u>	<u>2</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(716,588)</u>	<u>-</u>
<b>Net current assets</b>		<u>184,767</u>	<u>2</u>
<b>Total assets less current liabilities</b>		338,831	2
<b>Creditors: Amounts falling due after more than one year</b>	8	(112,021)	-
<b>Provisions for liabilities</b>		<u>11,198</u>	<u>-</u>
<b>Net assets</b>		<u>238,008</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	9	238	2
Profit and loss account		<u>237,770</u>	<u>-</u>
<b>Total equity</b>		<u>238,008</u>	<u>2</u>

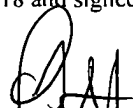
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 October 2018 and signed on its behalf by:



I J Martin  
Director



A G Hewitt  
Director

The notes on pages 4 to 12 form an integral part of these financial statements.

## **ELAS Occupational Health Limited**

### **Notes to the Financial Statements for the Period from 1 March 2017 to 31 January 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Charles House  
Albert Street  
Eccles  
Manchester  
M30 0PW  
United Kingdom

These financial statements were authorised for issue by the Board on 17 October 2018.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A- 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

##### **Judgements**

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

Determination of whether leases entered into by the company as lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor on a lease by lease basis.

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

##### **Going concern**

The financial statements have been prepared on a going concern basis. The directors are satisfied that with the support of the bank and key creditors the company will be able to meet its liabilities as they fall due.

##### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 24 October 2018 was Caroline Monk BA FCA, who signed for and on behalf of Beever and Struthers.

## **ELAS Occupational Health Limited**

### **Notes to the Financial Statements for the Period from 1 March 2017 to 31 January 2018**

#### **Key sources of estimation uncertainty**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance are taken into account. Residual value assessment considers issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £143,326 (2017 -£Nil).

Recovery of trade debtors. A specific provision is made against certain debts where in the opinion of the directors the debt is not considered to be fully recoverable. The carrying amount is £6,383 (2017 -£Nil).

#### **Revenue recognition**

Revenue represents services delivered, net of value added tax.

Income is recognised on completion of services provided.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20 % straight line, 25% reducing balance

## **ELAS Occupational Health Limited**

### **Notes to the Financial Statements for the Period from 1 March 2017 to 31 January 2018**

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	over two years of remaining useful life

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.



## **ELAS Occupational Health Limited**

### **Notes to the Financial Statements for the Period from 1 March 2017 to 31 January 2018**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## ELAS Occupational Health Limited

### Notes to the Financial Statements for the Period from 1 March 2017 to 31 January 2018

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 59 (2017 - 0).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
Additions acquired separately	19,000	19,000
At 31 January 2018	19,000	19,000
<b>Amortisation</b>		
Amortisation charge	8,500	8,500
At 31 January 2018	8,500	8,500
<b>Carrying amount</b>		
At 31 January 2018	10,500	10,500

#### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
Additions	194,765	194,765
At 31 January 2018	194,765	194,765
<b>Depreciation</b>		
Charge for the period	51,439	51,439
At 31 January 2018	51,439	51,439
<b>Carrying amount</b>		
At 31 January 2018	143,326	143,326

## **ELAS Occupational Health Limited**

### **Notes to the Financial Statements for the Period from 1 March 2017 to 31 January 2018**

#### **6 Investments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Investments in subsidiaries	<u>238</u>	<u>-</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
Additions		<u>238</u>
<b>Carrying amount</b>		
At 31 January 2018		<u>238</u>

## ELAS Occupational Health Limited

### Notes to the Financial Statements for the Period from 1 March 2017 to 31 January 2018

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
S&ASH Limited	Charles House, Albert Street, Eccles, Manchester, M30 0PW England and Wales	Ordinary	100%	0%
Health and Safety Management Consultants Limited	Charles House, Albert Street, Eccles, Manchester, M30 0PW England and Wales	Ordinary	100%	0%

The principal activity of S&ASH Limited is health services

The principal activity of Health and Safety Management Consultants Limited is health services

During the year a group reorganisation has occurred so that S&ASH Limited and Health and Safety Management Consultants Limited have become direct subsidiaries of ELAS Occupational Health Limited. This has been carried out by way of a share for share transfer in that shares in ELAS Occupational Health Limited have been given in consideration for the shares in the subsidiary companies. The trade and certain assets and liabilities from the subsidiaries have been transferred to ELAS Occupational Health Limited in line with the share purchase agreement.

#### 7 Debtors

	2018 £	2017 £
Trade debtors	602,081	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	178,790	-
Prepayments	40,087	-
	<u>820,958</u>	<u>-</u>

## ELAS Occupational Health Limited

### Notes to the Financial Statements for the Period from 1 March 2017 to 31 January 2018

#### 8 Creditors

##### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	10	42,674	-
Trade creditors		105,126	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest		202,296	-
Taxation and social security		154,258	-
Accruals and deferred income		29,173	-
Other creditors		183,061	-
		<u>716,588</u>	<u>-</u>

##### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	10	<u>112,021</u>	<u>-</u>

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2018 No.	£	2017 No.	£
Ordinary shares of £1 each	<u>238</u>	<u>238</u>	<u>2</u>	<u>2</u>

On 1 February 2018 the share capital in the company was designated as A Ordinary shares (228) and B Ordinary shares (10). Both A and B Ordinary shares rank pari passu.

On 1 February 2018 2 B Ordinary shares were allotted.

## ELAS Occupational Health Limited

### Notes to the Financial Statements for the Period from 1 March 2017 to 31 January 2018

#### 10 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>112,021</u>	<u>-</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>42,674</u>	<u>-</u>

#### 11 Dividends

##### Interim dividends paid

	2018 £	2017 £
Interim dividend of £1,500.00 (2017 - £Nil) per each Ordinary share	<u>15,000</u>	<u>-</u>

#### 12 Related party transactions

##### Directors' remuneration

The directors' remuneration for the period was as follows:

	2018 £	2017 £
Remuneration	<u>39,077</u>	<u>-</u>

#### 13 Parent and ultimate parent undertaking

The company's immediate parent is *Employment Law Advisory Services Limited*, incorporated in England and Wales.

These financial statements are available upon request from Companies House