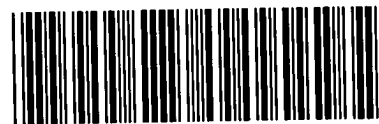


COMPANY REGISTRATION NUMBER: 10202300

Nursing Direct Healthcare Limited
Filleted Financial Statements
31 March 2020

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Nursing Direct Healthcare Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	6	14,350	26,682
Tangible assets	7	38,119	1,597
		<u>52,469</u>	<u>28,279</u>
Current assets			
Debtors	8	809,526	627,782
Cash at bank and in hand		416,277	87,317
		<u>1,225,803</u>	<u>715,099</u>
Creditors: amounts falling due within one year	9	(352,565)	(348,720)
Net current assets		<u>873,238</u>	<u>366,379</u>
Total assets less current liabilities		<u>925,707</u>	<u>394,658</u>
Provisions		(8,075)	–
Net assets		<u>917,632</u>	<u>394,658</u>
Capital and reserves			
Called up share capital		90	90
Profit and loss account		917,542	394,568
Shareholders funds		<u>917,632</u>	<u>394,658</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

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

Nursing Direct Healthcare Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 20/10/2020....., and are signed on behalf of the board by:

K Boyce

K Boyce
Director

R M Stiff

R M Stiff
Director

MP Stiff

MP Stiff
Director

Company registration number: 10202300

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

Nursing Direct Healthcare Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business is NWS House, 1E High Street, Purley, Surrey, England, CR8 2AF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are in accordance with applicable accounting standards.

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

Going concern

During the year the company made a profit before tax of £964,079 (2019: £465,220) and the statement of financial position shows net assets of £917,632 (2019: £394,658). The directors have considered the basis of preparation of the financial statements and have concluded that it is appropriate to prepare these on the going concern basis. This assessment is due to the Company and Groups' forecasts demonstrating sufficient funds and cash flows to be able to manage the Company and Groups' liabilities as they fall due for a period of not less than 12 months of the approval of the financial statements.

The directors have also considered and will continue to monitor the threat and implications of the Covid-19 pandemic but it is too early to fully understand the impact that the virus will have on our business sector and the wider macro-economic environment. However, based on a review of the activities of the company and wider group to date, the current working capital position of the company and wider group and the ability to reduce certain costs in the short term, the directors currently believe that this risk can be managed for the year ahead. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and key sources of estimation uncertainty

The preparation of financial statements under FRS 102 requires the Company to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The directors have considered the above and do not believe that there are any estimates or assumptions which have a significant effect on the amounts recognised in the financial statements that require disclosure.

Nursing Direct Healthcare Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Revenue recognition

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom. Turnover includes amounts receivable for the provision of Private Homecare, Dementia Care as well as Mental Health, Palliative, Disability, Paediatric and Post-Natal Care, net of VAT and trade discounts.

Revenue is recognised once the candidate has undertaken the work for the client.

Income tax

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

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

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

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Computer Software - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Nursing Direct Healthcare Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Depreciation

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

Short leasehold property	- 20% straight line
Fixtures and fittings	- 20% reducing balance
Computer Equipment	- 33% straight line
Other Equipment	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

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

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

Nursing Direct Healthcare Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Financial instruments

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company does not hold any third party financial assets.

Financial liabilities and equity instruments

Financial liabilities and equity are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Borrowing

Borrowings are initially recognised at fair value of the consideration received, after deduction of issue costs and are subsequently measured at amortised cost using the effective interest rate method less provision for any impairment. Issue costs, together with finance costs, are charged to the profit and loss over the term of the borrowings and present a constant proportion of the balance of capital repayments outstanding.

Defined contribution plans

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

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

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2019: 9).

5. Tax on profit

Major components of tax expense

	2020 £	2019 £
Current tax:		
UK current tax expense	183,030	84,981

Nursing Direct Healthcare Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Tax on profit *(continued)*

	2020 £	2019 £
Deferred tax:		
Origination and reversal of timing differences	8,075	–
Tax on profit	<u>191,105</u>	<u>84,981</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Profit on ordinary activities before taxation	964,079	465,220
Profit on ordinary activities by rate of tax	183,175	88,392
Effect of expenses not deductible for tax purposes	11,364	664
Effect of capital allowances and depreciation	(3,357)	(4,075)
Effect of different UK tax rates on some earnings	(77)	–
Tax on profit	<u>191,105</u>	<u>84,981</u>

6. Intangible assets

	Computer software £
Cost	
At 1 April 2019	37,906
Additions	–
Disposals	(10,706)
At 31 March 2020	<u>27,200</u>
Amortisation	
At 1 April 2019	11,224
Charge for the year	11,149
Disposals	(9,523)
At 31 March 2020	<u>12,850</u>
Carrying amount	
At 31 March 2020	<u>14,350</u>
At 31 March 2019	<u>26,682</u>

Nursing Direct Healthcare Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

7. Tangible assets

	Short leasehold property £	Fixtures and fittings £	Computer equipment £	Other equipment £	Total £
Cost					
At 1 April 2019	–	–	2,006	–	2,006
Additions	22,085	12,141	7,940	3,178	45,344
At 31 March 2020	<u>22,085</u>	<u>12,141</u>	<u>9,946</u>	<u>3,178</u>	<u>47,350</u>
Depreciation					
At 1 April 2019	–	–	409	–	409
Charge for the year	3,722	1,878	2,619	603	8,822
At 31 March 2020	<u>3,722</u>	<u>1,878</u>	<u>3,028</u>	<u>603</u>	<u>9,231</u>
Carrying amount					
At 31 March 2020	<u>18,363</u>	<u>10,263</u>	<u>6,918</u>	<u>2,575</u>	<u>38,119</u>
At 31 March 2019	<u>–</u>	<u>–</u>	<u>1,597</u>	<u>–</u>	<u>1,597</u>

8. Debtors

	2020 £	2019 £
Trade debtors	494,374	508,195
Amounts owed by group undertakings and undertakings in which the company has a participating interest	119,766	–
Other debtors	195,386	119,587
	<u>809,526</u>	<u>627,782</u>

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,906	1,983
Amounts owed to group undertakings and undertakings in which the company has a participating interest	24,246	142,144
Corporation tax	73,030	84,981
Social security and other taxes	22,859	15,511
Other creditors	221,524	104,101
	<u>352,565</u>	<u>348,720</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

Nursing Direct Healthcare Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

10. Other financial commitments

Capital commitments

As at 31 March 2020 the Company had no capital commitments or contracts for capital expenditure in place (2019: £nil).

Pension Commitments

Defined contribution plans are recognised as an expense in the period in which they are incurred. The cost recognised in the period totalled £8,738 (2019: £4,394). As at the reporting date amounts owed to defined contribution plans totalled £4,696 (2019: £1,113).

11. Summary audit opinion

The auditor's report for the year dated 20/10/2020 was unqualified.

The senior statutory auditor was Tim Hardy, for and on behalf of Shipleys LLP.

12. Related party transactions

During the year, Nursdoc Limited, a company under common control recharged costs of £4,735,949 (2019: £3,611,124). Nursdoc were recharged costs of £Nil (2019: £32,978) and advanced a further £200,000 (2019: £nil). As at the reporting date the company are owed £119,765 (2019: Due to £136,941) Nursdoc Limited.

Quicktemp Limited, a company under common control, recharged costs of £85,410 (2019: £42,210). As at the reporting date the company owed Quicktemp Limited £7,370 (2018: £3,561).

Galago Limited, the ultimate parent company, recharged costs of £56,722 (2019: £9,130). As at the reporting date the company owed Galago Limited £16,876 (2019: £1,643).

No further transactions were undertaken with related parties as such that are required to be disclosed under FRS 102.

13. Controlling party

The company's ultimate parent company is Galago Limited, a company incorporated in England and Wales with registered office and principle place of business of NWS House, Ground Floor, 1E High Street, Purley, CR8 2AF. This is the largest level at which consolidated accounts are prepared.

Copies of the consolidated financial statements of Galago Limited are publicly available on Companies House.