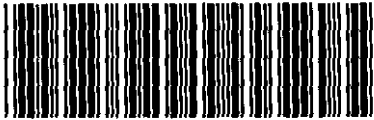


**REGISTERED NUMBER: 06836625 (England and Wales)**

**Recover Healthcare Limited**  
**Directors' Report and Unaudited Financial Statements**  
**for the Year Ended 31 December 2022**

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## **Recover Healthcare Limited**

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**Recover Healthcare Limited**

**Company Information  
for the Year Ended 31 December 2022**

**DIRECTORS:**

E S Comley  
N I Stoesser

**REGISTERED OFFICE:**

First Floor Lee House  
90 Great Bridgewater Street  
Manchester  
M1 5JW  
United Kingdom

**REGISTERED NUMBER:**

06836625 (England and Wales)

## **Recover Healthcare Limited**

### **Directors' Report for the Year Ended 31 December 2022**

The Directors present their report on the affairs of Recover Healthcare Limited (the "Company"), together with the unaudited financial statements for the year ended 31 December 2022.

#### **PRINCIPAL ACTIVITY**

The principal activities of Recover Healthcare Limited are the provision of rehabilitation services to the insurance industry and legal fraternity, together with the provision of occupational health services to industry in general. The Company is incorporated and domiciled in England and Wales.

#### **RESULTS, DIVIDENDS AND KEY PERFORMANCE INDICATORS**

The results for the year are set out on page 4. The Directors do not recommend the payment of a dividend in respect of the current year (2021: £nil).

#### **DIRECTORS**

The following Directors have held office during the year and to the date of this report, except as noted:

E S Comley	(Appointed 8 February 2022)
N I Stoesser	(Appointed 1 July 2022)
D J L Whitmore	(Resigned 1 July 2022)
A L Wilford	(Resigned 31 January 2022)

#### **GOING CONCERN**

The financial statements have been prepared on a going concern basis. The Company is a member of the Slater and Gordon Consolidated Group (the "Group") whose ultimate parent entity is Slater and Gordon UK Holdings Limited. The Company is under common management of the Group and benefits from Group support when needed. For details of where a copy of the Group financial statements can be obtained which includes a detailed assessment of the going concern of the Group by the directors, see note 10.

#### **SMALL COMPANIES EXEMPTION**

The Company has taken advantage of the exemption in Section 414 A(2) of the Companies Act 2006 from the requirement to prepare a Strategic Report and in preparing the Directors' Report on the basis that it would be entitled to prepare financial statements for the year in accordance with the small companies regime but for being a member of an ineligible group.

**Approved by the Board of Directors and signed on its behalf by:**



.....  
N I Stoesser - Director

Date: 19 February 2024

## **Recover Healthcare Limited**

### **Statement of Directors' Responsibilities for the Year Ended 31 December 2022**

The Directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 then apply them consistently;
- make judgments 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 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 Company and to prevent and detect fraud and other irregularities.

**Recover Healthcare Limited**

**Statement of Comprehensive Income  
for the Year Ended 31 December 2022**

	Notes	2022 £	2021 £
<b>REVENUE</b>	2	-	124,177
Administrative expenses		(30)	276,498
<b>OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION</b>		(30)	400,675
Taxation	4	-	-
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME</b>		(30)	400,675

The notes on pages 7 to 10 are an integral part of these financial statements.

All amounts relate to continuing operations.

There were no items of other comprehensive income or losses for the current or prior year, accordingly no Statement of Other Comprehensive Income is presented.

**Recover Healthcare Limited****Statement of Financial Position  
As at 31 December 2022**

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Trade and other receivables	5	2,217,843	2,217,843
Cash and cash equivalents		4,708	3,599
<b>TOTAL CURRENT ASSETS</b>		<u>2,222,551</u>	<u>2,221,442</u>
<b>TOTAL ASSETS</b>		<u>2,222,551</u>	<u>2,221,442</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	(1,334,265)	(1,333,126)
<b>TOTAL CURRENT LIABILITIES</b>		<u>(1,334,265)</u>	<u>(1,333,126)</u>
<b>TOTAL LIABILITIES</b>		<u>(1,334,265)</u>	<u>(1,333,126)</u>
<b>NET ASSETS</b>		<u>888,286</u>	<u>888,316</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	7	100	100
Retained earnings		888,186	888,216
<b>SHAREHOLDERS' FUNDS</b>		<u>888,286</u>	<u>888,316</u>

The notes on pages 7 to 10 are an integral part of these financial statements.


For the year ended 31 December 2022, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 19 February 2024 and were signed on its behalf by:



.....  
N I Stoesser - Director

**Recover Healthcare Limited****Statement of Changes in Equity  
for the Year Ended 31 December 2022**

	<b>Called-up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2021</b>	100	487,541	487,641
Total comprehensive income for the year	-	400,675	400,675
<b>Balance at 31 December 2021</b>	100	888,216	888,316
Total comprehensive loss for the year	-	(30)	(30)
<b>Balance at 31 December 2022</b>	100	888,186	888,286

The notes on pages 7 to 10 are an integral part of these financial statements.



## **Recover Healthcare Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **1. ACCOUNTING POLICIES**

The following is a summary of significant accounting policies adopted by the Company in the preparation and presentation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

##### **a) Basis of preparation**

Recover Healthcare Limited (the "Company") is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006 and domiciled in the United Kingdom (UK). The address of the Company is shown on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 3. The financial statements have been prepared on a going concern basis and is assessed and is assessed below.

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements in accordance with International Financial Reporting Standards (FRS's) as adopted by the UK.

These financial statements are separate financial statements. The consolidated financial statements of Slater and Gordon UK Holdings Limited are available to the public and can be obtained as set out in note 10.

The Company's financial statements are prepared in Pounds Sterling (GBP), its functional currency. The financial statements have been prepared under the historical cost convention.

##### **b) Compliance with accounting standards**

During the year ended 31 December 2022, the following additional standards which might have had an impact on the financial statements came into force in the United Kingdom:

Amendments to IAS 37 – Onerous contracts  
Amendments to IFRS 16 – Covid-related rent concessions  
Amendments to IAS 16 – Proceeds before intended use  
Amendments to IFRS 3 – Reference to the conceptual framework

No significant impact on the Company's financial statements has been identified because of these additional standards and amendments. New standards or interpretations applicable to the Company or accounting periods commencing on or after 1 January 2023 are not expected to have a material impact on the Company.

The following disclosure exemptions from the requirements of IFRSs have been adopted in the preparation of these financial statements, in accordance with FRS 101:

- Information relating to the Company's objectives, policies and processes for managing capital has not been given.
- IAS 1 "Presentation of financial statements", a statement of cash flows has not been presented.
- The categories of financial instrument and nature and extent of risks arising on these financial instruments have not been detailed.
- The valuation techniques applied to assets and liabilities held at fair value have not been disclosed.
- IAS 24 "Related party disclosures", including related party transactions between two or more wholly owned members of the group have not been disclosed.
- Comparative period reconciliation for property, plant and equipment.
- The effects of new but not yet effective IFRS.

Where relevant, equivalent disclosures have been given in the Group accounts of Slater and Gordon UK Holdings Limited.

##### **c) Going concern**

The financial statements have been prepared on a going concern basis. The Company is a member of the Slater and Gordon Consolidated Group (the "Group") whose ultimate parent entity is Slater and Gordon UK Holdings Limited. The Company is under common management of the Group and benefits from Group support when needed. For details of where a copy of the Group financial statements can be obtained which includes a detailed assessment of the going concern of the Group by the directors, see note 10.

## **Recover Healthcare Limited**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2022**

#### **1. ACCOUNTING POLICIES - continued**

##### **d) Significant accounting estimates and judgements**

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. During the current and prior year there were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

##### **e) Revenue recognition**

Revenue is measured at the fair value of the consideration received and represents amounts receivable for services provided in the ordinary course of business, net of discounts and sales taxes. The Company provides medical services where revenue is recognised on delivery of service. Revenue can be reliably estimated based on agreed charges with customers or instructing parties.

##### **f) Taxation**

###### *Income tax*

The tax expense for the year comprises of current and deferred tax and is recognised in the statement of comprehensive income. Under certain circumstances, tax is recognised either in other comprehensive income or directly in equity, depending on the item that the tax relates to.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the UK where the Company operates and generates taxable income.

Deferred tax assets and liabilities are recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets and liabilities are determined using the current income tax charge defined above and is shown net in the statement of financial position. Deferred tax assets are recognised to the extent that it is highly probable that future taxable profits will be available against which the temporary differences can be utilised and is shown net in the statement of financial position. The deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised,

###### *Value Added Tax ("VAT")*

Revenue, expenses and assets are recognised net of the amount of VAT, except where the VAT incurred is not recoverable from Her Majesty's Revenue and Customs ("HMRC") and is therefore recognised as part of the asset's cost or as part of the expense item. Receivables and payables are stated inclusive of VAT. The net amount of VAT payable to HMRC is included as part of current payables in the statement of financial position.

##### **g) Trade and other receivables**

Trade receivables are held at amortised cost less any impairment provisions and this equates to their recoverable value. Collectability of intercompany and related party balances is reviewed at each reporting period. Management considers whether an impairment is required based upon recoverability. Debts that are known to be uncollectable are written off when identified.

##### **h) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, deposits held on call with banks and short-term deposits with an original maturity of three months or less.

##### **i) Trade and other payables**

Trade and other payables are obligations to pay for services that have been provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are classified as current liabilities if payment is due within one year or less.

## Recover Healthcare Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2022

#### 2. REVENUE

The revenue and loss (2021 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of revenue by class of business is given below:

	2022 £	2021 £
Provision of services	-	124,177
	<u>-</u>	<u>124,177</u>

The revenue of the Company for the prior year has been derived wholly from activities undertaken in the United Kingdom.

#### 3. EMPLOYEES AND DIRECTORS

The Company had no employees in the current or prior year.

Directors' emoluments for both the current year and prior year were settled on behalf of the Company by a Group Company, Slater and Gordon (UK) 1 Limited. The directors do not believe it is practicable to apportion this amount between their services as directors of the Company and their services as directors of fellow Group companies.

#### 4. TAXATION

##### Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

##### Factors affecting the tax expense

The tax assessed for the year is higher (2021 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
(Loss)/profit before income tax	<u>(30)</u>	<u>400,675</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(6)	76,128
Effects of: Group relief surrendered / (claimed)	<u>6</u>	<u>(76,128)</u>
Tax expense	<u>-</u>	<u>-</u>

Following the Budget announcement on 3 March 2021 the UK Corporation Tax rate (from 1 April 2023) will be 25% (for companies with profits over £250,000) and continue to be 19% (for companies with profits of £50,000 or less). Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate. The tax rate change was enacted in Finance Act 2021 on 24 May 2021.

**Recover Healthcare Limited****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****5. TRADE AND OTHER RECEIVABLES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed by immediate parent	11,086	11,086
Amounts owed by related parties	2,206,757	2,206,757
	<u>2,217,843</u>	<u>2,217,843</u>

The fair value of the trade receivables and other receivables is considered to be equal to their carrying value. Amounts owed by immediate parent and related parties do not attract interest and are repayable on demand.

**6. TRADE AND OTHER PAYABLES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade payables	302,650	302,650
Amounts owed to related parties	973,716	973,716
Accruals	57,899	56,760
	<u>1,334,265</u>	<u>1,333,126</u>

Amounts owed to related parties do not attract interest and are repayable on demand.

**7. CALLED UP SHARE CAPITAL****Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
100	Ordinary shares	£1 each	<u>100</u>	<u>100</u>

**9. CONTINGENT LIABILITIES**

The Company was previously party to a debenture dated 22 December 2017 (the "Debenture"), amended 14 December 2021, pursuant to which the Company (together with other UK Group Companies) did covenant with GLAS Trust Corporation Limited (acting as Security Trustee for itself and the Secured Parties (as defined in the Debenture), which are all shareholders of Slater and Gordon UK Holdings Limited, the ultimate parent company) that it would on demand pay all liabilities outstanding under the SSFA (and associated finance documents) when they were due and payable and granted security over all of its assets in favour of GLAS Trust Corporation Limited (acting as Security Trustee for itself and the Secured Parties). This debenture was satisfied on 20 October 2022 and there are no contingent liabilities in place at the year end.

**10. ULTIMATE PARENT COMPANY**

The immediate parent company is React & Recover Medical Group Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party is Slater and Gordon UK Holdings Limited, a company incorporated in England and Wales and is both the smallest and largest parent company preparing group financial statements. Copies of the consolidated accounts of Slater and Gordon UK Holdings Limited can be obtained from First Floor, Lee House, 90 Great Bridgewater Street, Manchester, England, M1 5JW.