

Company registration number: 07751362

Omnes Healthcare Ltd

Filleted financial statements

31 March 2020



Omnes Healthcare Ltd

Contents

	Page
Directors responsibilities statement	2
Statement of financial position	3 - 4
Notes to the financial statements	5 - 12

Omnes Healthcare Ltd

Directors responsibilities statement Year ended 31 March 2020

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). 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 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; and
- 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.

Omnes Healthcare Ltd

**Statement of financial position
31 March 2020**

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	6	110,323		178,265	
Tangible assets	7	99,312		197,746	
			209,635		376,011
Current assets					
Debtors:					
Amounts falling due within one year	8	1,899,940		834,224	
Cash at bank and in hand		77,065		38,875	
		1,977,005		873,099	
Creditors: amounts falling due within one year	9	(2,226,768)		(828,702)	
Net current (liabilities)/assets			(249,763)		44,397
Total assets less current liabilities			(40,128)		420,408
Net (liabilities)/assets			(40,128)		420,408
Capital and reserves					
Called up share capital - allotted and fully paid			1,000		1,000
Profit and loss account			(41,128)		419,408
Shareholders (deficit)/funds			(40,128)		420,408

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 Section 1A of 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 notes on pages 5 to 12 form part of these financial statements.

Omnes Healthcare Ltd

Statement of financial position (continued)
31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 27 January 2021, and are signed on behalf of the board by:



Mr A Hurd
Director

Company registration number: 07751362

The notes on pages 5 to 12 form part of these financial statements.

Omnes Healthcare Ltd

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 is Alexandra House, 43 Alexandra Street, Nottingham, NG5 1AY. The main business address is Unit 132-136, Metal Box Factory, 30 Great Guildford Street, London, SE1 0HS.

The principal activity of the company is the provision of medical services and related consultancy in the secondary care health sector.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

The accounts have been prepared on the going concern basis.

The directors are satisfied that the going concern basis is appropriate having reviewed the company's trading performance since the statement of financial position date, together with budgets and forecasts for the foreseeable future, defined as being no less than one year from the date of approving the accounts. The Board remain active in developing new business.

The company's results have been significantly affected by the impact of exceptional items, including inter-company debtors and creditors being written off this year and in the previous, due to several ex-Concordia Health group companies being placed into administration at the beginning of the financial year as part of a group restructuring. The company reached an agreement with the administrator to take over certain profitable contracts from those companies.

The Board are also comfortable that sufficient cash flow funding can be made available from sources of finance to pay debts as they become due. This includes external facilities from the company's bank, including invoice finance, and investment from the new shareholders of the Omnes Healthcare group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management 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. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Completeness of contract liabilities - given the nature of the company's business liabilities in relation to certain contracts can be received some time after the event and the company provides for the anticipated costs in its financial statements.

Omnes Healthcare Ltd

Notes to the financial statements (continued) **Year ended 31 March 2020**

Turnover

Turnover is measured at the fair value of the consideration received or receivable for medical services supplied during the year.

Taxation

The taxation expense represents the aggregated amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 be paid or recovered 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- customer contracts

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and any accumulated 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:

Customer contracts	- 33.33% 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 are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Medical equipment	- 33.33% straight line
Fittings fixtures and equipment	- 25% or 33.33% straight line

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

Omnes Healthcare Ltd

Notes to the financial statements (continued) Year ended 31 March 2020

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 133 (2019: 5).

Omnes Healthcare Ltd

Notes to the financial statements (continued)
Year ended 31 March 2020

5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Amortisation of intangible assets	67,942	-
Depreciation of tangible assets	<u>118,122</u>	<u>284</u>

Exceptional transactions

During the year the company completed its restructuring which included a significant injection of capital by affiliates of Blandford Capital (www.blandfordcap.com) on 18 October 2019 who aim to develop proactive, successful strategies alongside management teams helping them and their businesses to achieve their true potential. The new Board of Directors look forward to the next phase of the company's growth with a much stronger financial position.

As part of this transaction the company was rebranded as part of the Omnes Healthcare group.

The company is now strongly placed to benefit from new opportunities as they arise and has the funding in place for investment in the business.

As part of the restructuring that took place to facilitate this new investment, certain fellow subsidiaries of the previous holding entity, Concordia Health Holdings LLP, were placed in administration.

The Board concluded that inter-company debtor balances with those entities were no longer recoverable and significant impairments and write backs were made at the previous financial year end of 31 March 2019. Subsequently, further inter-company loan adjustments and impairments have been made following investigation and these have been accounted for as exceptional.

The impairments are non-recurring adjustments to inter-company financing loans, and do not directly impact on the underlying trading of the Omnes Healthcare business which was profitable during the year ended 31 March 2020 and remains so in the period since the statement of financial position date.

Omnes Healthcare Ltd

Notes to the financial statements (continued)
Year ended 31 March 2020

6. Intangible assets

	Customer contracts	Total
	£	£
Cost		
At 1 April 2019 and 31 March 2020	<u>178,265</u>	<u>178,265</u>
Amortisation		
At 1 April 2019	-	-
Charge for the year	<u>67,942</u>	<u>67,942</u>
At 31 March 2020	<u>67,942</u>	<u>67,942</u>
Carrying amount		
At 31 March 2020	<u>110,323</u>	<u>110,323</u>
At 31 March 2019	<u>178,265</u>	<u>178,265</u>

7. Tangible assets

	Medical and computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2019	189,812	75,740	265,552
Additions	12,607	7,081	19,688
Disposals	(112,527)	(6,494)	(119,021)
Transfers	66,405	(66,405)	-
At 31 March 2020	<u>156,297</u>	<u>9,922</u>	<u>166,219</u>
Depreciation			
At 1 April 2019	62,888	4,918	67,806
Charge for the year	113,618	4,504	118,122
Disposals	(112,527)	(6,494)	(119,021)
At 31 March 2020	<u>63,979</u>	<u>2,928</u>	<u>66,907</u>
Carrying amount			
At 31 March 2020	<u>92,318</u>	<u>6,994</u>	<u>99,312</u>
At 31 March 2019	<u>126,924</u>	<u>70,822</u>	<u>197,746</u>

Omnes Healthcare Ltd

Notes to the financial statements (continued)
Year ended 31 March 2020

8. Debtors

Debtors falling due within one year are as follows:

	2020	2019
	£	£
Trade debtors	878,295	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	14,095
Other debtors	1,021,645	820,129
	<u>1,899,940</u>	<u>834,224</u>

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Invoice financing creditor	29,069	-
Trade creditors	911,643	147,172
Amounts owed to group undertakings and undertakings in which the company has a participating interest	462,422	493,107
Corporation tax	86,162	31,151
Social security and other taxes	86,292	2,110
Other creditors	651,180	155,162
	<u>2,226,768</u>	<u>828,702</u>

The company's bank has taken out security against any debts due to it from the company by means of a fixed and floating charge incorporating a negative pledge.

On 3 April 2019 the company's invoice finance provider also took out a charge by way of legal mortgage containing a fixed and floating charge and incorporating a negative pledge.

On 18 October 2019 Mr A Hurd and Mr T Hurd, both directors of the company, and Omnes Healthcare Topco Limited took out a charge to secure lending by those parties to the company.

10. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	<u>333,433</u>	<u>-</u>

Omnes Healthcare Ltd

Notes to the financial statements (continued)
Year ended 31 March 2020

11. Covid-19

The directors are fully aware of the Coronavirus pandemic and are closely monitoring its impact on the business, its staff, customers and supply chain. The Board are closely following the Government's advice with regards business closures, and the safeguards required to protect staff and reduce the spread of infection as the situation develops.

The directors are satisfied that the business is robust and with working capital actively managed, are confident that the pandemic will not prevent the company from continuing to provide its services for the foreseeable future.

No adjustments have been made in the accounts to reflect implications of the pandemic on the results of the business.

12. Summary audit opinion

The auditor's report for the year dated 27 January 2021 was unqualified.

The senior statutory auditor was Steven Newman LLB BFP FCA, for and on behalf of Hobsons CA Limited.

13. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2020			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr A Hurd	(23,150)	(172,742)	195,892	-
Mr T Hurd	(100,000)	(68,843)	168,843	-
	<u>(123,150)</u>	<u>(241,585)</u>	<u>364,735</u>	<u>-</u>
	2019			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr A Hurd	76,850	(100,000)	-	(23,150)
Mr T Hurd	-	(100,000)	-	(100,000)
	<u>76,850</u>	<u>(200,000)</u>	<u>-</u>	<u>(123,150)</u>

Omnes Healthcare Ltd

Notes to the financial statements (continued)
Year ended 31 March 2020

14. Related party transactions

The company has taken advantage of the exemption from disclosing transactions and balances with fellow Omnes Healthcare Topco Limited group companies where one party to the transaction is wholly owned.

There are no other related party transactions to disclose.

15. Ultimate parent company

During the year ended 31 March 2020, the immediate parent company was Omnes Group Limited (previously Omnes Healthcare Bidco Limited), and the ultimate parent company was Omnes Healthcare Topco Limited. Both companies are registered in England and Wales.

The registered office of Omnes Healthcare Topco Limited is 23a Church Road, Poole, BH14 8UF.

Omnes Healthcare Topco Limited prepares the only consolidated financial statements in the group which include the results of Omnes Healthcare Limited. Copies of the consolidated financial statements are available from Companies House.