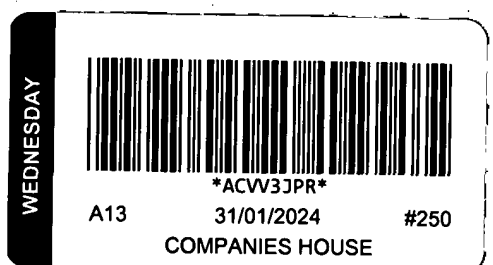


Registration number: 07751362

# **Omnes Healthcare Ltd**

**Annual Report and Audited Financial Statements  
for the year ended 30 June 2023**



## **Omnes Healthcare Ltd**

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## **Omnes Healthcare Ltd**

### **Company Information**

#### **Directors**

A Hurd  
T Hurd  
PR Semke (Resigned 21 July 2023)  
R Shama  
AS Critchlow  
AK Muir-Simpson  
C Shaw (Appointed 29 November 2023)

#### **Register office**

Evergreen House  
The Edge  
Clowes Street  
Manchester  
M3 5NA

#### **Auditor**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

## **Omnes Healthcare Ltd**

### **Strategic Report**

The directors present the strategic report and financial statements for the year ended 30 June 2023.

#### **Business review**

The profit and loss account on page 10 of the financial statements provides a summary of the company's trading results for the period. The performance and results for the period are in line with the directors' expectations.

During the year the business enjoyed further growth with turnover increasing by 10.5% to £27.6m from £25.0m (prior period 15 months).

This growth was driven higher by the addition of one primary care contract and increasing secondary care activity.

The directors remain focused on continuing to strengthen both the primary and secondary care activities. Contracts have continued to be won since the financial year end contributing to the business achieving further growth in both revenue and profits. The company's balance sheet remains strong with net current assets of £2.4m (2022 - £1.8m) and shareholders' funds of £2.8m (2022 - £2.3m). Profitability has enabled the company to achieve a good return on its investment.

The directors continue to review the business and industry to minimise or mitigate the risks that are prevalent in a commercial environment. Omnes Healthcare Limited is a registered provider with the Care Quality Commission (CQC). The CQC requirements of a provider to evidence that it is safe, effective, caring, responsive and well led. Omnes has implemented rigorous internal monitoring and auditing processes to ensure that standards are met and exceeded ahead of any CQC inspection taking place. These processes are overseen by the Clinical Governance Committee.

#### **Change of control**

On 16 November 2021, Healthcare Topco Limited and its subsidiaries were sold to EGL Holdco Limited, the ultimate parent of which is Evergreen Health Solutions Limited. The Directors of Omnes believe that the technical and data expertise held within Evergreen are highly complementary to the activity already undertaken by Omnes. The expectation is that the combined business will enable the most effective and efficient service provision possible for patients, which will in turn see Omnes evolve into the provider of choice for contracting parties in the sector. On 11 July 2023, Healthcare Topco was dissolved.

## **Omnes Healthcare Ltd**

### **Strategic Report (continued)**

#### **Principal risks and uncertainties**

The principal risks to the company are related to contract lifecycle and quality of performance. The company aims to provide a high quality, safe and efficient service on all its contracts by utilising professional health teams supported by dedicated service managers and a clinical governance team. This in turn has led to continued high levels of contract retention as well as expansion of existing contracts.

Growing the company's capacity continues to be a focus of the business as does increasing the company's presence within the UK health sector. Underpinning this is the company's strategy to recruit, retain and progress staff and ensure that the highest standards in safety and quality are always maintained.

The financial instruments used by the company arise wholly and directly from its activities. The main financial instruments comprise debtors, cash at bank and trade creditors. The financial risks arising from these financial instruments are considered low. The mature financial stability of the business ensures the company maintains excellent terms with preferred suppliers and their credit partners.

Cash reserves have remained healthy over the period and the company continues to trade with the support of its group companies. Working capital will continue to be monitored on a regular basis by the directors.

#### **Financial key performance indicators**

The key performance indicators used by the company include gross profit margin, which increased from 19.4% to 23.0%, and turnover which increased from £25.0m to £27.6m. Across the year, admin costs increased disproportionately to revenues due to demand for care and wage pressures. The results for the year were in line with targets and expectations.

The company has enhanced governance and the reporting of key performance indicators to ensure optimal business performance, including monthly reporting of key metrics to the Board.

#### **Other key performance indicators**

The company's key performance indicators include revenue, contract contribution, operating margin, and company EBITDA. Management regularly appraise other operational indicators relating to capacity utilisation, attendance and staff efficiency. The company also monitors key clinical and quality indicators including client patient feedback metrics.

This report was approved by the Board of Directors on 12 December 2023 and signed on its behalf by:

*Andrew Muir-Simpson*

**AK Muir-Simpson**  
**Director**

## **Omnes Healthcare Ltd**

### **Directors' Report**

The directors present their report and the financial statements for the year ended 30 June 2023.

In the prior period, the accounting reference date has changed from March to June which has resulted in an extended accounting period of 15 months to 30 June 2022. The change in accounting reference date is to coincide with the new ultimate parent undertaking year end, Evergreen Health Solutions Limited and resultantly the comparatives are not entirely comparable.

### **Principal activity**

The principal activity of the Company continued to be that of the provision of medical services and related consultancy in the primary and secondary care health sector.

### **Directors**

The Directors who served during the year were as follows:

A Hurd  
T Hurd  
PR Semke (Resigned 21 July 2023)  
R Shama  
AS Critchlow  
AK Muir-Simpson

### **Directors' Responsibilities Statement**

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 applicable law and UK Accounting Standards. 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 for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to 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**

### **Directors' Report** *(continued)*

#### **Results and dividends**

The profit for the year, after taxation, amounted to £533,928 (Period ended 30 June 2022: £1,162,959). No dividends have been recommended for payment within the year (Period ended 30 June 2022: £nil).

#### **Future developments**

Activities in the business for the period ended 30 June 2023 continued to increase post COVID. The company has also been pro-actively working with the NHS to reduce backlogs that arose in due to COVID.

The current environment has also seen an increase in the number of new NHS contract opportunities in which Omnes specialises. Within our Primary Care business two new contracts were won across the year increasing the total number of practices under Omnes Healthcare Limited management to seven with other opportunities currently in the process of being tendered for. Opportunities have also arisen and been won in Secondary Care, notably in our key specialties of ENT, Dermatology and Diagnostics.

The directors remain confident that Omnes will continue to grow its business and presence within its existing activities and to diversify into new medical service areas. The board also expects that the continuing adoption of innovative technological solutions will enable it to deliver services in an increasingly efficient manner benefitting both the business and patients.

#### **Employees**

The Company continues to recognise the benefit of both effective communication with employees and achieving a common awareness on the part of employees of the financial performance and economic factors affecting the performance of the Company. Both site and company-wide meetings are held at which employees and management are present and at which key aspects of the Company's activities, performance and other matters of interest to employees are reviewed. Company surveys and appraisals are also performed annually in which two-way communication and feedback surrounding the operation of the company is encouraged.

The Company aims to provide clear and fair terms and conditions of employment and remuneration wherever it operates. It does not employ under age staff. Employees are provided with training in order to give them the necessary skills to perform their duties and, where appropriate, to develop those skills and progress their career. The Company does not tolerate any sexual, physical, or mental harassment of its employees. It promotes equal opportunities for all present and potential employees and does not discriminate on grounds of colour, ethnic origin, age, gender, race, religion, political or other opinion, disability or sexual orientation.

The Company's policy is to recruit disabled workers for those vacancies that they are able to fill. When existing employees suffer disablement, every effort is made to retain them in the workforce wherever reasonable and practicable. Disabled staff have the same opportunities as other employees so far as training, career development, and promotion are concerned.

#### **Matters covered in the strategic report**

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the strategic report.

## **Omnes Healthcare Ltd**

### **Directors' Report** *(continued)*

#### **Disclosure of information to the auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company auditors are aware of that information.

#### **Auditors**

The auditors, Crowe LLP, have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed.

This report was approved by the Board of Directors on 12 December 2023 and signed on its behalf by:

*Andrew Muir-Simpson*

**AK Muir-Simpson**  
**Director**



## **Omnes Healthcare Ltd**

### **Independent Auditor's Report to the Directors of Omnes Healthcare Ltd**

We have audited the financial statements of Omnes Healthcare Limited (the "company") for the year ended 30 June 2023 which comprise the profit and loss accounts, the balance sheet, the statements of changes in equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Omnes Healthcare Ltd**

### **Independent Auditor's Report to the Directors of Omnes Healthcare Ltd (continued)**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company law and taxation legislation in the UK.

## **Omnes Healthcare Ltd**

### **Independent Auditor's Report to the Directors of Omnes Healthcare Ltd (continued)**

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Bullock  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
London  
12 December 2023

## Omnes Healthcare Ltd

### Profit and loss account for the year ended 30 June 2023

	Note	Year ended 30 June 2023 £	Period ended 30 June 2022 £
Turnover	4	27,627,988	25,001,759
Cost of sales		(21,278,768)	(20,154,199)
<b>Gross profit</b>		<b>6,349,220</b>	<b>4,847,560</b>
Administrative expenses		(5,840,854)	(3,385,485)
Other operating income	5	39,833	-
<b>Operating profit</b>	6	<b>548,199</b>	<b>1,462,075</b>
Interest payable and similar expenses	11	(21,263)	(7,322)
Exceptional items	10	-	(141,781)
<b>Profit before taxation</b>		<b>526,936</b>	<b>1,312,972</b>
Tax on profit	12	88,221	(150,013)
<b>Profit and total comprehensive income for the year/period</b>		<b>615,157</b>	<b>1,162,959</b>

There are no items of other comprehensive income for either the current year or prior period other than the profit for the current year and prior period. Accordingly, no statement of other comprehensive income has been presented.

## Omnes Healthcare Ltd

### Balance Sheet as at 30 June 2023

	Note	30 June 2023 £	30 June 2022 £
<b>Fixed assets</b>			
Intangible assets	13	20,427	71,494
Tangible assets	14	545,154	512,594
		<u>565,581</u>	<u>584,088</u>
<b>Current assets</b>			
Debtors	15	5,933,428	4,198,458
Cash and cash equivalents	16	449,672	613,661
		<u>6,383,100</u>	<u>4,812,119</u>
Creditors: amounts falling due within one year	17	(3,971,963)	(2,892,650)
Deferred tax	19	36,854	(77,496)
<b>Net current assets</b>		<u>2,447,991</u>	<u>1,841,973</u>
<b>Total assets less current liabilities</b>		<u>3,013,572</u>	<u>2,426,061</u>
Creditors: amounts falling due after more than one year	18	(88,041)	(115,687)
<b>NET ASSETS</b>		<u>2,925,531</u>	<u>2,310,374</u>
<b>Equity</b>			
Share capital	20	1,000	1,000
Profit and loss account	21	2,924,531	2,309,374
<b>Equity attributable to the owners of the parent</b>		<u>2,925,531</u>	<u>2,310,374</u>
<b>TOTAL FUNDS</b>		<u>2,925,531</u>	<u>2,310,374</u>

The financial statements were approved by the board of directors and authorised for issue on 12 December 2023 and are signed on its behalf by:

*Andrew Muir-Simpson*

**AK Muir-Simpson**

**Director**

**Company Registration No. 07751362**

## Omnes Healthcare Ltd

### Statement of Changes in Equity as at 30 June 2023

	Share Capital	Accumulated profit	Total
<b>Balance at 1 April 2021</b>	1,000	1,146,415	1,147,415
Profit for the period	-	1,162,959	1,162,959
<b>Total comprehensive profit for the period</b>	-	1,162,959	1,162,959
<b>Balance at 30 June 2022</b>	1,000	2,309,374	2,310,374

	Share Capital	Accumulated profit	Total
<b>Balance at 1 July 2022</b>	1,000	2,309,374	2,310,374
Profit for the year	-	615,157	615,157
<b>Total comprehensive profit for the year</b>	-	615,157	615,157
<b>Balance at 30 June 2023</b>	1,000	2,924,351	2,925,531

## **Omnes Healthcare Ltd**

### **Notes to the audited financial statements**

#### **1 General information**

Omnes Healthcare Ltd ("the Company") is a private Company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office of the Company is Evergreen House, The Edge, Clowes Street, Manchester M3 5NA.

Omnes Healthcare Ltd is a wholly owned subsidiary of Evergreen Health Solutions Ltd. The results of Omnes Healthcare Ltd are included in the consolidated financial statements of Evergreen Health Solutions Ltd, which are available from the registered office, Evergreen House, The Edge, Clowes Street, Manchester, M3 5NA.

The financial statements are presented in Sterling (£), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

In the prior period, the accounting reference date has changed from March to June which has resulted in an extended accounting period of 15 months to 30 June 2022. The change in accounting reference date is to coincide with the new ultimate parent undertaking year end, Evergreen Health Solutions Limited and resultantly the comparatives are not entirely comparable.

#### **2 Accounting policies**

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

In these financial statements the Company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement and relates notes;
- Basic and other financial instruments;
- Key management personnel compensation; and
- Related party transactions.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3). The following principal accounting policies have been applied:

##### **Going concern**

In making their going concern assessment, the directors have reviewed future financial forecasts of the Company. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved.

For these reasons, the directors continue to believe that it is appropriate to adopt the going concern basis for the preparation of the financial statements.

## **Omnes Healthcare Ltd**

### **Notes to the audited financial statements**

#### **2 Accounting policies (continued)**

##### **Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for medical services supplied during the year. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services 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 revenue 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; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

##### **Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure. Government grants comprise amounts received or receivable from HM Revenue and Customs for employees on the furlough scheme under the Coronavirus Job Retention Scheme and Business Interruption Payments. These are recognised in the period in which they become receivable.

##### **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.

##### **Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### **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 balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.



## **Omnes Healthcare Ltd**

### **Notes to the audited financial statements**

#### **2 Accounting policies (continued)**

##### **Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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 balance sheet date.

##### **Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. The estimated useful life is as follows:

- Customer contracts - 3 years

## **Omnes Healthcare Ltd**

### **Notes to the audited financial statements**

#### **2 Accounting policies (continued)**

##### **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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

Depreciation is provided on the following basis:

Short-term leasehold property - 3.5 years straight line

Medical and computer equipment 33.33% straight line

Fixtures and fittings - 25% - 33.33% straight line

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.

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

##### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

##### **Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

## **Omnes Healthcare Ltd**

### **Notes to the audited financial statements**

#### **2 Accounting policies (continued)**

##### **Financial instruments**

The Company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments 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 Company after deducting all of its liabilities.

The Company's policies for its major classes of financial assets and financial liabilities are set out below.

##### **Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### **Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

## **Omnes Healthcare Ltd**

### **Notes to the audited financial statements**

#### **2 Accounting policies (*continued*)**

##### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Key accounting estimates and assumptions**

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 audited financial statements

### 4 Turnover

Analysis of turnover by class of business is as follows:

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
Contract income	27,627,988	25,001,759

Analysis of turnover by country of destination is as follows:

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
United Kingdom	27,627,988	25,001,759

### 5 Other operating income

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
Premises costs reimbursed	39,833	-

### 6 Operating profit

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
The operating profit is stated after charging:		
Depreciation of tangible fixed assets	239,795	185,048
Amortisation of intangible assets	51,067	116,401

# Omnes Healthcare Ltd

## Notes to the audited financial statements

### 7 Auditor's remuneration

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	20,000	27,000

### 8 Employees

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	11,341,274	9,500,716
Social security costs	1,098,526	930,529
Cost of defined contribution scheme	571,731	414,888
	<u>13,011,531</u>	<u>10,846,133</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 30 June 2023 No.	Period ended 30 June 2022 No.
Management	11	12
Administrative	130	127
Practice and clinical staff	257	140
	<u>398</u>	<u>279</u>

### 9 Directors' remuneration

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
Directors' emoluments	496,278	725,188
Company contributions to defined contribution pension schemes	5,210	7,287
	<u>501,488</u>	<u>732,475</u>

During the year, retirement benefits were accruing to 3 directors (Period ended 30 June 2022 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £142,875 (Period ended 30 June 2022 - £142,875).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £nil (Period ended 30 June 2022 - £nil).

# Omnes Healthcare Ltd

## Notes to the audited financial statements

### 10 Exceptional items

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
Intercompany loan impairment	<u>-</u>	<u>141,781</u>

In the prior period, the exceptional item relates to the impairment of an intercompany loan.

### 11 Interest payable and similar expenses

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
Bank interest payable	<u>21,263</u>	<u>7,322</u>

### 12 Taxation

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
<b>Corporation tax</b>		
Current tax on profits for the period/year		270,586
Group taxation relief	<u>-</u>	<u>(120,573)</u>
	<u>-</u>	<u>150,013</u>

## Omnes Healthcare Ltd

### Notes to the audited financial statements

#### 12 Taxation (continued)

##### Factors affecting the tax charge for the period/year

The tax assessed for the year is lower than (2022 -higher than) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
Profit on ordinary activities before tax	526,936	1,312,972
Profit on ordinary activities taxed at 20.5% (2022 – 19%)	108,022	249,465
<b>Effects of:</b>		
Fixed asset differences	1,795	-
Expenses not deductible for tax purposes	962	28,303
Group relief	(150,266)	(120,573)
Adjustment in respect of previous periods	26,129	-
Adjustment in respect of previous periods deferred tax	(66,158)	-
Remeasurement of deferred tax for changes in tax rates	(8,705)	-
Capital allowances in excess of depreciation	-	(7,182)
Tax (credit)/charge in the year / period	(88,221)	150,013

##### Factors that may affect future tax charges

An increase in the future main corporation tax rate to 25% from 1 April 2023, from the previously enacted 19%, was announced in the budget on 3 March 2021, and substantively enacted on 24 May 2021.



## Omnes Healthcare Ltd

### Notes to the audited financial statements

#### 13 Intangible assets

	<b>Customer contracts £</b>
<b>Cost</b>	
At 1 July 2022	331,465
Additions	
At 30 June 2023	<u>331,465</u>
<b>Amortisation</b>	
At 1 July 2022	259,971
Charge for the year	51,067
At 30 June 2023	<u>311,038</u>
<b>NBV</b>	
At 30 June 2022	<u>71,494</u>
At 30 June 2023	<u>20,427</u>

Customer contracts were acquired at fair value from a former group company and amortised over its economic life of 3 years in line with the life of the contract.

# Omnes Healthcare Ltd

## Notes to the audited financial statements

### 14 Tangible assets

	Short-term leasehold property	Medical & computer equipment	Fixture & fittings	Total
<b>Cost</b>				
At 1 July 2022	15,931	790,687	27,066	833,684
Additions	-	256,465	16,294	272,759
Disposals	(4,076)	(145,687)	(12,740)	(162,503)
At 30 June 2023	11,855	901,465	30,620	943,940
<b>Depreciation</b>				
At 1 July 2022	9,772	296,130	15,188	321,090
Charge for the year	3,233	230,684	5,878	239,795
Disposals	(4,076)	(145,283)	(12,740)	(162,099)
At 30 June 2023	8,929	381,531	8,326	398,786
<b>NBV</b>				
At 30 June 2022	6,159	494,557	11,878	512,594
At 30 June 2023	2,926	519,934	22,294	545,154

### 15 Debtors

	30 June 2023 £	30 June 2022 £
Trade debtors	1,333,949	1,319,186
Amounts owed by subsidiary undertakings	1,402,741	556,736
Amounts owed from related parties	352,773	3,604
Other debtors	35,293	21,248
Prepayments and accrued income	2,808,672	2,297,684
	<u>5,933,428</u>	<u>4,198,458</u>

### 16 Cash and cash equivalents

	30 June 2023 £	30 June 2022 £
Cash at bank in hand	449,672	613,661
Less: bank overdrafts	-	-
	<u>449,672</u>	<u>613,661</u>

## Omnes Healthcare Ltd

### Notes to the audited financial statements

#### 17 Creditors: Amounts falling due within one year

	30 June 2023 £	30 June 2022 £
Trade creditors	845,890	860,650
Corporation tax	-	63,684
Other taxation and social security	792,065	229,281
Other creditors	220,478	308,757
Finance lease liability	34,638	33,003
Accruals and deferred income	2,078,892	1,397,275
	<u>3,971,963</u>	<u>2,892,650</u>

Included within other creditors is pension contributions totalling £496,059 (Period ended 30 June 2022: £219,095).  
The finance lease liability relates to 5 new ultrasound machines which is secured on the assets concerned.

#### 18 Creditors: Amounts falling due after more than one year

	30 June 2023 £	30 June 2022 £
Finance lease liability	<u>88,041</u>	<u>115,687</u>

## Omnes Healthcare Ltd

### Notes to the audited financial statements

#### 19 Deferred tax

The deferred tax liabilities recognised by the Company and movements thereon:

	Total £
At 1 April 2021	-
Origination and reversal of timing differences	77,496
	<u>77,496</u>
<b>At 30 June 2022</b>	
Origination and reversal of timing differences	(48,192)
Adjustment in respect of prior periods	(66,158)
	<u>(36,854)</u>
<b>At 30 June 2023</b>	<u>(36,854)</u>

#### 20 Share capital

	30 June 2023 £	30 June 2022 £
<b>Allotted, called up and fully paid</b>		
1,000 (2021 – 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

#### 21 Reserves

##### Profit and loss account

The profit and loss account includes all current year retained profits and losses.

#### 22 Analysis of net debt

	At 1 July 2022	Cash flows	At 30 June 2023
Cash at bank and in hand	613,661	(163,989)	449,672
Bank overdrafts		-	-
	<u>613,661</u>	<u>(163,989)</u>	<u>449,672</u>

## Omnes Healthcare Ltd

### Notes to the audited financial statements

#### 23 Contingent liabilities

Following the prior period end, the Company was party to a cross guarantee for the bank borrowings of the new group.

#### 24 Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £496,059 (Period ended 30 June 2022: £219,095) were payable to the fund at the balance sheet date and are included in creditors (see note 17).

#### 25 Commitments under operating leases

At 30 June 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	30 June 2023 £	30 June 2022 £
Not later than 1 year	1,159,001	565,056
Later than 1 year and not later than 5 years	2,709,522	1,957,904
Later than 5 years	1,285,850	1,443,438
	<u>5,154,373</u>	<u>3,966,398</u>

#### 26 Related party transactions

The Company has taken advantage of the exemption available in FRS 102 Section 33.1A "Related party disclosures" whereby it has not disclosed transactions with any other wholly owned subsidiary undertakings of the Group.

Total remuneration in respect of the key management personnel relates solely to the directors' remuneration which is set out in note 9.

#### 27 Controlling party

The ultimate controlling party is A S Critchlow by virtue of his majority shareholding in Evergreen Health Solutions Ltd, being the Ultimate Parent Company. The smallest and largest Group undertaking for which the results are consolidated is that of the Ultimate Parent Company. The registered address is Evergreen House, The Edge, Clowes Street, Manchester, M3 5NA.