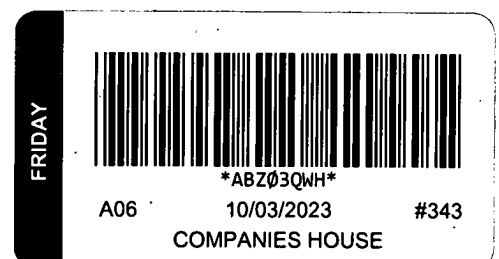


Company registration number 04016075 (England and Wales)

RADIS STAFF SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
PAGES FOR FILING WITH REGISTRAR



RADIS STAFF SOLUTIONS LIMITED

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RADIS STAFF SOLUTIONS LIMITED**BALANCE SHEET****AS AT 31 AUGUST 2022**

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|------------------|----------------|------------------|----------------|
| Current assets | | | | | |
| Debtors | 4 | 72,998 | | 32,963 | |
| Cash at bank and in hand | | 1,020,076 | | 741,815 | |
| | | <u>1,093,074</u> | | <u>774,778</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(434,233)</u> | | <u>(236,591)</u> | |
| Net current assets | | | <u>658,841</u> | | <u>538,187</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | 7,000 | | 7,000 | |
| Profit and loss reserves | | 651,841 | | 531,187 | |
| Total equity | | | <u>658,841</u> | | <u>538,187</u> |

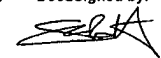
The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

8/3/2023

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

DocuSigned by:



BA1A2B0940194CF.....

S R Patel
Director

Company Registration No. 04016075

RADIS STAFF SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

Radis Staff Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mercia House, 15 Galena Close, Tamworth, Staffordshire, B77 4AS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Detailed trading cash flow forecasts have been prepared covering a period of greater than 12 months from the date of approval of these financial statements. The forecasts indicate that the company will have adequate resources to continue to trade for the foreseeable future without the need for additional sources of funds.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the provision of services is recognised by reference to the date of provision of the services.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

RADIS STAFF SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

RADIS STAFF SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The company has no employees other than the directors. Wages costs for cleaners are recharged from group companies.

4 Debtors

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 72,430 | 32,395 |
| Amounts owed by group undertakings | 568 | 568 |
| | <u>72,998</u> | <u>32,963</u> |

5 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 653 | 5,988 |
| Amounts owed to group undertakings | 381,191 | 196,753 |
| Corporation tax | 28,087 | 13,201 |
| Other taxation and social security | 17,302 | 14,149 |
| Other creditors | 7,000 | 6,500 |
| | <u>434,233</u> | <u>236,591</u> |

6 Called up share capital

| | 2022 £ | 2021 £ |
|----------------------------------|--------------|--------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 5,000 Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> |

RADIS STAFF SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

| 6 Called up share capital | | (Continued) | |
|--|--|-------------------|-------------------|
| | | 2022 | 2021 |
| | | £ | £ |
| Preference share capital | | | |
| Issued and fully paid | | | |
| 2,000 Preference shares of £1 each | | 2,000 | 2,000 |
| | | <u> </u> | <u> </u> |
| Preference shares classified as equity | | 2,000 | 2,000 |
| | | <u> </u> | <u> </u> |
| Total equity share capital | | 7,000 | 7,000 |
| | | <u> </u> | <u> </u> |

The preference shares rank equally with the ordinary shares in respect of dividends.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Andrew Lawes MA MSc FCA

Statutory Auditor:

Mercer & Hole LLP

8 Financial commitments, guarantees and contingent liabilities

There is a cross company guarantee and debenture in place in respect of the group overdraft facility and borrowings totalling £2,866,655 (2021: £188,375). At the year end date all assets within the group are held as security against this.

9 Related party transactions

The company has taken advantage of the exemption available under the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

10 Parent company

The company is a wholly owned subsidiary of G P Homecare Limited and the ultimate parent undertaking is Radis Limited, both of which are incorporated in England and Wales. The consolidated accounts of Radis Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Radis Limited is controlled by the directors S R Patel and D R Patel and other family members.