

# Financial Statements

## MMA Healthcare Recruitment UK Limited

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For the 7 month period ended 31 December 2022



Registered number: 04331562

## Company Information

<b>Directors</b>	Brian Crowley (appointed 6 July 2022) Thomas Smyth (appointed 6 July 2022) Melinda Moolman (appointed 29 November 2021)
<b>Company secretary</b>	Werner Diederick Du Preez (resigned 6 July 2022)
<b>Registered number</b>	04331562
<b>Registered office</b>	Bank House 81 St Judes Road Englefield Green Surrey United Kingdom TW20 0DF
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2

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## Directors' report

For the 7 month period ended 31 December 2022

The directors present their report and the financial statements for the 7 month period ended 31 December 2022.

All prior year figures are for the twelve-month period ended 31 May 2022.

### Principal activity

The Company's primary activity is providing medical recruitment services by delivering staffing solutions to the public, private and not for profit sectors across the United Kingdom.

### Results and dividends

The profit for the 7 month period, after taxation, amounted to £519,206 (2022: £127,864).

The directors have not recommended payment of a dividend (2022: £Nil).

### Directors

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2022 in the ultimate parent company Brian Crowley Holdings Limited were as follows:

	Ordinary shares of £1 each	
	31/12/22	1/6/22
Brian Crowley (appointed 6 July 2022)	-	-
Thomas Smyth (appointed 6 July 2022)	-	-
Melinda Moolman (appointed 29 November 2021)	6,600	11,000 *

(\* held on date of appointment)

Directors did not hold any shares in the Company during the current or prior financial year.

### Future Developments

The directors do not envisage any substantial changes to the nature of the business.

### Disclosure of information to auditor

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's auditor is 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's auditor is aware of that information.

### Post balance sheet events

There have been no significant events affecting the Company since the year end.

### Auditor

The auditor, Grant Thornton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

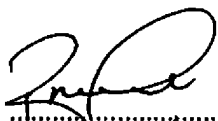
## **Directors' report (continued)**

**For the 7 month period ended 31 December 2022**

### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
**Brian Crowley**  
Director

Date: 21 June 2023

## Directors' responsibilities statement

For the 7 month period ended 31 December 2022

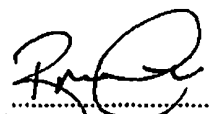
The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 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.

  
.....  
Brian Crowley  
Director

Date: 21 June 2023

## Independent auditor's report to the members of MMA Healthcare Recruitment UK Limited

### **Opinion**

We have audited the financial statements of MMA Healthcare Recruitment UK Limited, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the 7 month period ended 31 December 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, MMA Healthcare Recruitment UK Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the 7 month period then ended; 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 'Responsibilities of the auditor 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 United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 the date 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.

## Independent auditor's report to the members of MMA Healthcare Recruitment UK Limited (continued)

### **Other information**

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

In connection with our audit of the financial statements, 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 in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' report for the 7 month period for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' report has 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 we have obtained in the course of the audit, we have not identified material misstatements in 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, 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; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Directors' report.



## Independent auditor's report to the members of MMA Healthcare Recruitment UK Limited (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 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, management is 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Responsibilities of the auditor for the audit of the financial statements**

The objectives of an auditor 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 their 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.

A further description of an auditor's responsibilities for the audit of the financial statements is located 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with adherence to data protection requirements in which the Company operates and holds data and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and local tax legislation.

## Independent auditor's report to the members of MMA Healthcare Recruitment UK Limited (continued)

### **Responsibilities of the auditor for the audit of the financial statements (continued)**

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)**

The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias through judgements and assumptions in significant accounting estimates. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- challenging assumptions and judgements made by management in their significant accounting estimates, including estimating useful lives of depreciable assets; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



Dan Holland (Senior statutory auditor)  
for and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Auditors  
Dublin  
Ireland

Date: 27 June 2023

## Statement of comprehensive income

For the 7 month period ended 31 December 2022

		31 December 2022	31 May 2022
	Note	£	£
Turnover	4	2,843,656	1,021,156
Cost of sales		(1,654,061)	(548,512)
<b>Gross profit</b>		<b>1,189,595</b>	<b>472,644</b>
Administrative expenses		(546,912)	(307,369)
<b>Operating profit</b>		<b>642,683</b>	<b>165,275</b>
Interest payable and similar expenses	6	(3,532)	(3,486)
<b>Profit before tax</b>		<b>639,151</b>	<b>161,789</b>
Tax on profit	7	(119,945)	(33,925)
<b>Profit for the financial 7 month period</b>		<b>519,206</b>	<b>127,864</b>

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 11 to 21 form part of these financial statements.

MMA Healthcare Recruitment UK Limited  
Registered number:04331562

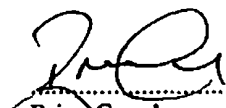
Statement of financial position

As at 31 December 2022

	Note	31 December 2022 £	31 May 2022 £
<b>Fixed assets</b>			
Financial assets	9	23,238	-
		<u>23,238</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	1,020,769	808,321
Cash at bank and in hand	11	938,816	577,801
		<u>1,959,585</u>	<u>1,386,122</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(454,540)	(346,344)
<b>Net current assets</b>		<u>1,505,045</u>	<u>1,039,778</u>
<b>Total assets less current liabilities</b>		<u>1,528,283</u>	<u>1,039,778</u>
Creditors: amounts falling due after more than one year	13	(194,421)	(225,122)
<b>Net assets</b>		<u><u>1,333,862</u></u>	<u><u>814,656</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	22,000	22,000
Share premium account	16	25,002	25,002
Profit and loss account	16	1,286,860	767,654
<b>Shareholders' funds</b>		<u><u>1,333,862</u></u>	<u><u>814,656</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

  
.....  
Brian Crowley  
Director

Date: 21 June 2023

The notes on pages 11 to 21 form part of these financial statements.

## Statement of changes in equity

For the 7 month period ended 31 December 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2022	22,000	25,002	767,654	814,656
<b>Comprehensive income for the 7 month period</b>				
Profit for the 7 month period	-	-	519,206	519,206
<b>At 31 December 2022</b>	<u>22,000</u>	<u>25,002</u>	<u>1,286,860</u>	<u>1,333,862</u>

## Statement of changes in equity

For the 12 month period ended 31 May 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2021	22,000	25,002	1,029,713	1,076,715
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	127,864	127,864
Dividends: Equity capital	-	-	(389,923)	(389,923)
<b>At 31 May 2022</b>	<u>22,000</u>	<u>25,002</u>	<u>767,654</u>	<u>814,656</u>

The notes on pages 11 to 21 form part of these financial statements.

## Notes to the financial statements

For the 7 month period ended 31 December 2022

### **1. General information**

MMA Healthcare Recruitment UK Limited is a private company limited by shares, which was incorporated on 29 November 2001. The Company is registered under the number 04331562 with a registered office Bank House, 81 St Judes Road, Englefield Green, Surrey, United Kingdom, TW20 0DF.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumption which assumes that the Company will have sufficient resources to enable it to meet its liabilities as and when they fall due.

#### **2.3 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

## Notes to the financial statements

For the 7 month period ended 31 December 2022

### 2. Accounting policies (continued)

#### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 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.

#### 2.5 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.6 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.

#### 2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the 7 month period in which they are incurred.

## Notes to the financial statements

For the 7 month period ended 31 December 2022

### 2. Accounting policies (continued)

#### 2.8 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.9 Taxation

Tax is recognised in profit or loss 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.

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

#### 2.10 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.

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:

Computer equipment	-	33%
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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.



## Notes to the financial statements

For the 7 month period ended 31 December 2022

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

#### **2.11 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### **2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.13 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.

#### **2.14 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

## Notes to the financial statements

For the 7 month period ended 31 December 2022

### 2. Accounting policies (continued)

#### 2.15 Financial instruments (continued)

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are 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 Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a 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.

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

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

#### 2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

#### Estimating useful lives of depreciable assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

# Notes to the financial statements

For the 7 month period ended 31 December 2022

## 4. Turnover

An analysis of turnover by class of business is as follows:

	31 December 2022 £	31 May 2021 £
Recruitment services	<u>2,843,656</u>	<u>1,021,156</u>

All turnover arose within the United Kingdom.

## 5. Employees

	31 December 2022 £	31 May 2022 £
Wages	113,660	53,055
Employee healthcare and income protection	6,280	1,388
PRSI	20,460	393
	<u>140,400</u>	<u>54,836</u>

The average monthly number of employees, including directors, during the 7 month period was 3 (2022: 3).

## 6. Interest payable and similar expenses

	31 December 2022 £	31 May 2022 £
Bank interest payable	3,532	3,336
Other interest payable	-	150
	<u>3,532</u>	<u>3,486</u>

# Notes to the financial statements

For the 7 month period ended 31 December 2022

## 7. Taxation

	31 December 2022 £	31 May 2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	119,945	33,925
<b>Taxation on profit on ordinary activities</b>	<b>119,945</b>	<b>33,925</b>

### Factors affecting tax charge for the 7 month period/year

The tax assessed for the 7 month period ending 31 December 2022 is lower than (year ending 31 May 2022 - higher than) the standard rate of corporation tax in the UK of 19% (year ending 31 May 2022 - 19%). The differences are explained below:

	31 December 2022 £	31 May 2022 £
Profit on ordinary activities before tax	639,151	161,789
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	121,439	30,740
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	3,185
Non-taxable income	(1,494)	-
<b>Total tax charge for the 7 month period/year</b>	<b>119,945</b>	<b>33,925</b>

### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# Notes to the financial statements

For the 7 month period ended 31 December 2022

## 8. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 June 2022	22,925
At 31 December 2022	<u>22,925</u>
<b>Depreciation</b>	
At 1 June 2022	22,925
At 31 December 2022	<u>22,925</u>
<b>Net book value</b>	
At 31 December 2022	<u>-</u>
At 31 May 2021	<u>-</u>

## 9. Financial assets

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	23,238
At 31 December 2022	<u>23,238</u>
<b>Net book value</b>	
At 31 December 2022	<u>23,238</u>
At 31 May 2021	<u>-</u>

## Notes to the financial statements

For the 7 month period ended 31 December 2022

**9. Financial assets (continued)****Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Country of incorporation	Principal activity	Class of shares	Holding
MMA Healthcare Recruitment India Private Limited	India	Recruitment services	Ordinary shares	100%

**10. Debtors: Amounts falling due within one year**

	31 December 2022 £	31 May 2022 £
Trade debtors	708,457	227,741
Amounts owed by group undertakings	78,553	-
Other debtors	19,081	552,148
Prepayments and accrued income	214,678	28,432
	<u>1,020,769</u>	<u>808,321</u>

**11. Cash and cash equivalents**

	31 December 2022 £	31 May 2022 £
Cash at bank and in hand	938,816	577,801
Less: Bank overdrafts	(88,522)	(35,146)
	<u>850,294</u>	<u>542,655</u>

## Notes to the financial statements

For the 7 month period ended 31 December 2022

### 12. Creditors: Amounts falling due within one year

	31 December 2022 £	31 May 2022 £
Bank overdrafts	88,522	35,146
Corporation tax	248,445	245,370
Other taxation and social security	116,872	64,334
Other creditors	(500)	(500)
Accruals and deferred income	1,201	1,994
	<u>454,540</u>	<u>346,344</u>

### 13. Creditors: Amounts falling due after more than one year

	31 December 2022 £	31 May 2022 £
Bank loans	<u>194,421</u>	<u>225,122</u>

The Company had a loan with Barclays Bank of £261,563 (2021: £nil). The interest rate on the loan is 3.01%. The loan is due for repayment in annual installments over the next 5 years.

### 14. Loans

Analysis of the maturity of loans is given below:

	31 December 2022 £	31 May 2022 £
<b>Amounts falling due 1-2 years</b>		
Bank loans	<u>194,421</u>	<u>225,122</u>

The Company had a loan with Barclays Bank of £261,563 (2021: £nil). The interest rate on the loan is 3.01%. The loan is due for repayment in annual installments over the next 5 years.

# Notes to the financial statements

For the 7 month period ended 31 December 2022

## 15. Share capital

	31 December 2022 £	31 May 2022 £
<b>Allotted, called up and fully paid</b>		
22,000 (2022 - 22,000) Ordinary shares of £1.00 each	22,000	22,000

## 16. Reserves

### Share premium account

Share premium account pertains to the payment of shareholders other than share capital.

### Called up share capital

Issued share capital represents the nominal value of shares that have been issued.

### Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

## 17. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 "Related Party Disclosures" for subsidiary undertakings 100% of whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

## 18. Post balance sheet events

There have been no significant events affecting the Company since the financial year-end.

## 19. Controlling party

At the balance sheet date, the Company's immediate parent company is TTM Healthcare Limited, a company incorporated in Ireland, which has its principal place of business at Block 3, Ballymaley Business Park, Barefield Ennis Co. Clare, Ennis, Clare, V95 XD79, Ireland.

The Company's ultimate parent company is Brian Crowley Holdings Limited, a company incorporated in Ireland, which has its principal place of business at Ballymaley Business Park, Ballymaley, Ennis, Co. Clare. Brian Crowley Holdings Limited is owned and controlled by Brian Crowley.

The parent undertaking of the smallest and largest group of which the company is a member and for which group financial statements are prepared is Brian Crowley Holdings Limited.

Copies of the consolidated financial statements of Brian Crowley Holdings Limited are available from Ballymaley Business Park, Ballymaley, Ennis, Co. Clare.