

Greenstaff Medical Limited

Report and Financial Statements  
For the Year Ended 31 March 2018

Company Registration Number 04814116



Greenstaff Medical Limited  
Report and Financial Statements  
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Greenstaff Medical Limited  
Officers

Director  
A C Treacy

Registered office  
21 - 23 Wootton Street  
London  
SE1 8TG

Company registration number  
04814116

Greenstaff Medical Limited  
Company registered number: 04814116  
Director's Report

The director presents his report and financial statements of the company for the year ended 31 March 2018.

#### Principal activities

The company's principal activity during the year continued to be that of the provision of recruitment services to the healthcare sector.

#### Results and dividends

The company's trading (loss)/profit before tax for the year was £(209,365) (2017: £310,551). The director did not recommend a payment of dividends during the year.

#### Directors

The following persons served as directors during the year:

J W Parsons (resigned 31 May 2017)  
A C Treacy

#### Director's responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Greenstaff Medical Limited  
Director's Report (continued)

Audit exemption

For the year ending 31 March 2018, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Small company exemption

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

This report was approved by the board on *28 March* 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A C Treacy', with a long horizontal flourish extending to the right.

A C Treacy  
Director

Greenstaff Medical Limited

Statement of income and retained earnings  
for the year ended 31 March 2018

	Notes	2018 £	2017 £
Turnover	6	2,206,144	2,443,266
Cost of sales		(1,584,548)	(1,777,677)
Gross profit		<u>621,596</u>	<u>665,589</u>
Administrative expenses		(829,909)	(356,483)
Operating (loss)/profit	7	<u>(208,313)</u>	<u>309,106</u>
Interest payable	9	(1,053)	(607)
Interest receivable		<u>-</u>	<u>2,052</u>
(Loss)/Profit on ordinary activities before taxation		(209,366)	310,551
Tax credit on (loss)/profit on ordinary activities	10	762	-
(Loss)/Profit for the financial year	15	<u>(210,128)</u>	<u>310,551</u>
Retained profits at 1 April		931,142	620,591
Dividends paid		-	-
Retained profits at 31 March		<u>721,014</u>	<u>931,142</u>

There were no recognised gains or losses for 2018 or 2017 other than those included in the profit and loss account.

The notes on pages 6 to 12 form part of these financial statements.

Greenstaff Medical Limited

Statement of financial position  
as at 31 March 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	11	1,295,460	1,232,087
Cash at bank and in hand		— 30,062	1,181
		<u>1,325,522</u>	<u>1,233,268</u>
Creditors: amounts falling due within one year	12	(532,234)	(296,202)
Net current assets		<u>793,288</u>	<u>937,066</u>
Provisions for liabilities			
Other provisions	13	(71,274)	(4,924)
Total assets		<u>722,014</u>	<u>932,142</u>
Capital and reserves			
Called up share capital	14	1,000	1,000
Profit and loss account	15	721,014	931,142
Shareholders' funds		<u>722,014</u>	<u>932,142</u>

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

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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



A C Treacy

Director

Date: 28 March 2019

Company Registration Number 04814116

The notes on pages 6 to 12 form part of these financial statements.

## Greenstaff Medical Limited

### Notes to the financial statements for the year ended 31 March 2018

#### 1 Company information

Greenstaff Medical Limited is a private limited by shares company, registered and incorporated in England and Wales. The company's registered office is at 21 - 23 Wootton Street, London, SE1 8TG.

#### 2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The Company has utilised the exemption provided under FRS102 not to present a statement of cash flows. A consolidated statement of cash flows has been prepared in the group financial statements of ICG Global Limited, these financial statements may be obtained from 21-23 Wootton Street, London SE1 8TG.

#### 3 Significant judgements and estimates

Management have not made significant judgements and estimates in the preparation of these financial statements.

#### 4 Going Concern

The company is a subsidiary of ICG Medical Limited ("the Parent Company") and relies upon group facilities for the finances to meet its liabilities as they fall due.

Note 2 of the parent company's financial statements for the year ended 31 March 2018 which were approved by its Director on 28 March 2019, states that the company's outstanding liabilities at 31 March 2018 had been guaranteed by the parent company pursuant to sections 479 A-C of the Companies Act 2006. The parent company financial statements were prepared on a going concern basis and had an unqualified report.

Accordingly, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and continues to adopt the going concern basis in preparing these financial statements.

#### 5 Principal accounting policies

##### 5.1 Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

##### 5.2 Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.



Greenstaff Medical Limited  
Notes to the financial statements (continued)  
for the year ended 31 March 2018

5 Principal accounting policies (continued)

5.3 *Leased assets*

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

5.4 *Provisions for liabilities*

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Property provision comprises obligations for future rents payable on onerous leases including on vacant property, terminal dilapidations and other onerous contracts relating to the properties. The majority of these provisions are expected to be utilised over the period of the lease.

Greenstaff Medical Limited  
Notes to the financial statements (continued)  
for the year ended 31 March 2018

5 Principal accounting policies (continued)

5.5 *Taxation*

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

5.6 *Turnover*

Turnover represents the value of services provided under contract with customers to the extent that there is a right to consideration, and it is measured at the value of the consideration due. Where a service is incomplete at the year end, turnover represents the value of service provided to that date based on an appropriate proportion of the total expected consideration at completion and is calculated on the basis of hours worked by contract staff.

Invoices are not raised until a contract is complete so the value of the incomplete services is included as accrued income in the balance sheet.

5.7 *Financed receivables*

Trade debtors are subject to a financing agreement where advances received are based on and secured against trade debtors.

Where the company has retained significant benefits and risks relating to the financed debts, separate presentation is adopted whereby the gross debts and a corresponding liability in respect of the advance received are shown separately on the balance sheet. The interest element of the finance charge is recognised as it accrues and is included in the profit and loss account with other interest charges.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

5.8 *Financial instruments*

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets.

5.9 *Foreign currency translation*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Greenstaff Medical Limited  
Notes to the financial statements (continued)  
for the year ended 31 March 2018

5. Principal accounting policies (continued)

5.10 Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

6 Turnover  
Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

7 Operating profit

	2018	2017
	£	£
This is stated after charging:		
Auditors' remuneration	-	2,594
Other operating lease rentals	-	18,306
Exchange differences on foreign currency transactions	(154)	(8)

During the year, no directors received any emoluments (2017: nil)

8 Staff costs	2018	2017
	£	£
Wages and salaries	396,830	127,640
Social security costs	46,949	12,325
Other pension costs	11,130	607
	<u>454,909</u>	<u>140,634</u>

Average number of employees during the year	Number	Number
Administration	5	2
Sales - Healthcare	6	3
	<u>11</u>	<u>5</u>

9 Interest payable	2018	2017
	£	£
Discounting interest and charges	1,053	607
	<u>1,053</u>	<u>607</u>

10 Taxation	2018	2017
	£	£
Analysis of credit in the year		
Current tax:		
UK corporation tax based on the results for year at 19%(2017: 20%)	762	-
Tax credit on loss on ordinary activities	<u>762</u>	<u>-</u>

Greenstaff Medical Limited  
Notes to the financial statements (continued)  
for the year ended 31 March 2018

10 Taxation (continued)

Factors affecting tax credit for the year

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2017: 20%)

	2018 £	2017 £
(Loss)/Profit on ordinary activities before tax	(209,365)	310,551
	2018	2017
Standard rate of corporation tax in the UK	19% £	20% £
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax	(39,779)	62,110
Effects of:		
Expenses not deductible for tax purposes	103	157
Group relief surrendered/(claimed)	-	(62,494)
Adjustments to deferred tax	12,606	227
Losses carried back	27,070	-
Adjustments to tax charge in respect of previous periods	762	-
Total tax credit for the year	762	-
	2018	2017
	£	£
11 Debtors		
Trade debtors	399,343	627,859
Amounts owed by group undertakings	719,117	603,466
Amounts owed by related undertakings	177,000	-
Corporation tax	-	762
	1,295,460	1,232,087
	2018	2017
	£	£
12 Creditors: amounts falling due within one year		
Trade creditors	2,530	6
Invoice discounting	214,784	-
Amounts owed to group undertakings	234,635	142,184
Other taxes and social security costs	55,136	134,470
Other creditors	25,149	19,542
	532,234	296,202

Greenstaff Medical Limited  
Notes to the financial statements (continued)  
for the year ended 31 March 2018

13 Provisions for liabilities

	Dilapidation and Onerous Lease
	£
At 1 April 2017	4,924
Provisions created during the period	66,350
At 31 March 2018	<u>71,274</u>

14	Share capital	Nominal value	2018 Number	2018 £	2018 £
	Allotted, called up and fully paid:				
	Ordinary shares	£1 each	1,000	1,000	1,000
				<u>1,000</u>	<u>1,000</u>

Called-up share capital represents the nominal value of shares that have been issued.

15	Profit and loss account	2018 £	2017 £
	At 1 April 2017	931,142	620,591
	(Loss)/profit for the year	(210,128)	310,551
	At 31 March 2018	<u>721,014</u>	<u>931,142</u>

16	Changes in equity	2018 £	2017 £
	At 1 April	932,142	621,591
	(Loss)/profit for the financial year	(210,128)	310,551
	At 31 March	<u>722,014</u>	<u>932,142</u>

17 Post balance sheet events  
There were no events that required disclosure since the balance sheet date.

18 Contingent liabilities  
There were no contingent liabilities at 31 March 2018 or at 31 March 2017.

19 Immediate and Ultimate Parent Company  
The company is a wholly-owned subsidiary of ICG Medical Limited, which at 31 March 2018 was the parent company. ICG Medical Limited is wholly owned by ICG Global Limited which is the group's ultimate parent company. Adrian Treacy is the ultimate controlling party by virtue of his 60% shareholding in ICG Global Limited. At 31 March 2018 the group is consolidated at both ICG Medical Limited and ICG Global Limited level. Both ICG Medical Limited and ICG Global Limited are registered in England and Wales.

Greenstaff Medical Limited  
Notes to the financial statements (continued)  
for the year ended 31 March 2018

20 Related party transaction

The company has taken advantage of the exemption conferred by Financial Reporting Standard 101 not to disclose transactions with members of the Group headed by ICG Global Limited on the grounds that 100% of the voting rights in the company are controlled within that group and that company is included in the consolidated financial statements of ICG Global Limited.

During the year the company entered into transactions with other related parties. The balance owing from ADM Daily Pay at 31 March 2018 was £177,000 (2017: NIL).