COMPANY REGISTRATION NUMBER: 05302971

CARE OUTLOOK LTD

FINANCIAL STATEMENTS

31 March 2023

CARE OUTLOOK LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

CARE OUTLOOK LTD

OFFICERS AND PROFESSIONAL ADVISERS

Director	Mr P Jerrari
Registered office	168 Church Road Hove BN3 2DL
Auditor	UHY Hacker Young (S.E.) Limited Chartered accountants & statutory auditor 168 Church Road Hove East Sussex BN3 2DL

CARE OUTLOOK LTD

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2023

Review of business Care Outlook continues to be one of the UK's leading providers of Domiciliary and Extra care with an established management team passionate about high quality care. During the year, the company increased its turnover to £26.6m. During the year contracts were awarded for Extracare Housing at Highwood Mill (West Sussex County Council). Since the year end the company has been notified of contract awards for Extra Housing at Abbotswood, Highdown, Abbotswood, Elizabeth House, Leggyfield, Osmund, Arthur Bliss and Marten House (West Sussex County Council), Chimney Court & Cornerstones (Reading Borough Council), Dean Road, Sandown Court (London Borough of Richmond and Wandsworth), Brockhill & Hale End Court (Surrey County Council), The Pines & Northampton Place (Slough Borough Council), Redwood House & Audrey Needham House (West Berkshire Council) The company has also been awarded Lead Provider of the Havens and Seaford area (East Sussex County Council), London Borough of Southwark, Slough Borough Council and Leicester County Council. Principal risks and uncertainties The management and operation are subject to a number of risks. The impact of the UK leaving the EU on workforce continues to be profound and has restricted growth and the company's ability to service new and existing contracts. The company's ability to recruit and retain experienced, skilled frontline staff required to meet the increased complexity of demand of new and existing contracts with Local Authorities and CCGs is an ongoing risk. Financial price risk on income from local authorities is an ongoing risk because of deficiencies in social care funding, exacerbated by recent inflationary pressures.

This report was approved by the board of directors on 21 December 2023 and signed on behalf of the board by:

Mr P Jerrari

Director

Registered office:

168 Church Road

Hove

BN3 2DL

CARE OUTLOOK LTD

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2023

The director presents his report and the financial statements of the company for the year ended 31 March 2023 .

Principal activities

The principal activity of the company during the year was the provision ofdomiciliary and extra care services.

Director

The director who served the company during the year was as follows:

Mr P Jerrari

Dividends

Particulars of recommended dividends are detailed in note 13 to the financial statements.

Future developments

The company will continue to pursue a strategy of organic growth.

Employment of disabled persons

The company remains committed to developing a culture of inclusion and diversity. This includes its policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any form. Management actively pursues the employment and retention of disabled people with particular focus on training, career development and promoting of disabled employees in order to play an active role in the development of the company.

Employee involvement

The company recognises the importance of good communication with its employees to ensure they feel valued and a part of the decision making process within their respective departments. To that end, management regularly visit the branches and information flow is maintained via newsletters and group emails.

Financial instruments

The company does not enter into any hedging instruments or financial instruments for speculative purposes. The company prepares regular forecasts of cashflow and liquidity for any additional funding requirements.

Director's responsibilities statement

The director is responsible for preparing the strategic report, 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 (United Kingdom Accounting Standards 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 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 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 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 them 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. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.
This report was approved by the board of directors on 21 December 2023 and signed on behalf of the board by:

Mr P Jerrari

Director

Registered office:

168 Church Road

Hove

BN3 2DL

Opinion

We have audited the financial statements of Care Outlook Ltd (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 2023 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. 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. 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 or apparent material misstatements, 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 strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's 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 director's 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 director's remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director 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 the director either intends to liquidate the company or to cease operations, or has 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: Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company which were contrary to applicable laws and regulations including fraud and we considered the extent to which noncompliance 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 as the Companies Act 2006. 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 inflated revenue and profit. Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud. There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. A further description of our responsibilities is available on the Financial Reporting Council's website at: https: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director. - Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.

David Guest

(Senior Statutory Auditor)

For and on behalf of

UHY Hacker Young (S.E.) Limited

Chartered accountants & statutory auditor

168 Church Road

Hove

East Sussex

BN3 2DL

21 December 2023

CARE OUTLOOK LTD

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	4	**26,572,139**	22,187,531
Cost of sales		**19,262,560**	16,019,516
Gross profit		**7,309,579**	6,168,015
Administrative expenses		**6,572,449**	5,670,186
Other operating income	5	**134,138**	110,372
Operating profit	6	**871,268**	608,201
Other interest receivable and similar income	10	**54,703**	31,304
Interest payable and similar expenses	11	**59,933**	29,083
Profit before taxation		**866,038**	610,422
Tax on profit	12	**163,338**	161,483
Profit for the financial year and total comprehensive income		**702,700**	448,939

All the activities of the company are from continuing operations.

CARE OUTLOOK LTD

STATEMENT OF FINANCIAL POSITION

31 March 2023

	Note	2023 £	2023 £	2022 £
Fixed assets				
Intangible assets	**14**		**27,000**	28,500
Tangible assets	**15**		**165,666**	170,115
			192,666	198,615
Current assets				
Debtors	**16**	**5,249,702**		3,956,834
Cash at bank and in hand		**102,017**		629,306
		5,351,719		4,586,140
Creditors: amounts falling due within one year	**17**	**4,060,045**		3,448,945
Net current assets			**1,291,674**	1,137,195
Total assets less current liabilities			**1,484,340**	1,335,810
Creditors: amounts falling due after more than one year	18		**253,331**	404,496
Provisions	**20**		–	3,005
Net assets			**1,231,009**	928,309
Capital and reserves				
Called up share capital	**24**		**100**	100
Profit and loss account	**25**		**1,230,909**	928,209
Shareholders funds			**1,231,009**	928,309

These financial statements were approved by the board of directors and authorised for issue on 21 December 2023 , and are signed on behalf of the board by:

Mr P Jerrari

Director

Company registration number: 05302971

CARE OUTLOOK LTD

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2023

		Called up share capital	Profit and loss account	**Total**
		£	£	**£**
At 1 April 2021		100	854,270	854,370
Profit for the year			448,939	448,939
Total comprehensive income for the year		–	448,939	448,939
Dividends paid and payable	**13**	–	(375,000)	(375,000)
Total investments by and distributions to owners		–	(375,000)	(375,000)
At 31 March 2022		100	928,209	**928,309**
Profit for the year			702,700	**702,700**
Total comprehensive income for the year		–	702,700	**702,700**
Dividends paid and payable	**13**	–	(400,000)	**(400,000)**
Total investments by and distributions to owners		–	(400,000)	**(400,000)**
At 31 March 2023		100	1,230,909	**1,231,009**

CARE OUTLOOK LTD

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Profit for the financial year	**702,700**	448,939
Adjustments for:		
Depreciation of tangible assets	**65,083**	62,462
Amortisation of intangible assets	**1,500**	1,500
Government grant income	**(134,138)**	(110,372)
Other interest receivable and similar income	**(54,703)**	(31,304)
Interest payable and similar expenses	**59,933**	29,083
Loss on disposal of tangible assets	**1,556**	–
Tax on profit	**163,338**	161,483
Accrued expenses	**516,011**	29,078
Changes in:		
Trade and other debtors	**(1,292,868)**	(1,263,321)
Trade and other creditors	**69,071**	1,181,222
Cash generated from operations	**97,483**	508,770
Interest paid	**(59,933)**	(29,083)
Interest received	**54,703**	31,304
Tax paid	**(132,059)**	(62,469)
Net cash (used in)/from operating activities	**(39,806)**	448,522
Cash flows from investing activities		
Purchase of tangible assets	**(82,234)**	(74,733)
Proceeds from sale of tangible assets	**20,044**	–
Purchase of intangible assets	**–**	(30,000)
Net cash used in investing activities	**(62,190)**	(104,733)
Cash flows from financing activities		
Proceeds from borrowings	**(128,520)**	453,136
Government grant income	**134,138**	110,372
Payments of finance lease liabilities	**(30,911)**	(44,558)
Dividends paid	**(400,000)**	(375,000)
Net cash (used in)/from financing activities	**(425,293)**	143,950
Net (decrease)/increase in cash and cash equivalents	**(527,289)**	487,739
Cash and cash equivalents at beginning of year	**629,306**	141,567
Cash and cash equivalents at end of year	**102,017**	629,306

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, BN3 2DL.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continuing support of the creditors and on funding from other external sources. If the company were unable to continue in operational existence for the foreseeable future, adjustment would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, and to provide for further liabilities that might arise.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Impairment of Assets An impairment provision is charged to reduce the carrying value of specific assets to the recoverable amount where impairment is considered to have occurred. Where the recoverable amount is greater than the carrying value no adjustment is made. The recoverable amount is the higher of the net realisable value and the value in use. Net realisable value is the amount at which an asset could be disposed of less any direct selling costs, and value in use is the present value of future cash flows obtainable as a result of the continued use of assets, including those resulting from an ultimate disposal.

Revenue recognition

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
Computer software	-	10% straight line

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised using the performance model. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfyingthe revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2023	2022
	£	£
Rendering of services	**26,572,139**	22,187,531

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2023	2022
	£	£
Government grant income	**134,138**	110,372

6. Operating profit

Operating profit or loss is stated after charging:

	2023	2022
	£	£
Amortisation of intangible assets	**1,500**	1,500
Depreciation of tangible assets	**65,083**	62,462
Loss on disposal of tangible assets	**1,556**	–

7. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	**21,682**	21,600

8. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2023	2022
	No.	No.
Production staff	**1,487**	904
Administrative staff	**143**	109
Management staff	**30**	31
	1,660	1,044

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	**21,458,726**	17,188,649
Social security costs	**1,743,692**	1,378,432
Other pension costs	**418,313**	456,658
	23,620,731	19,023,739

9. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2023	2022
	£	£
Remuneration	**258,333**	190,353
Company contributions to defined contribution pension plans	**40,000**	98,141
	298,333	288,494

Remuneration of the highest paid director in respect of qualifying services:

	2023	2022
	£	£
Aggregate remuneration	**298,333**	288,494

10. Other interest receivable and similar income

	2023	2022
	£	£
Interest on loans and receivables	**54,703**	31,304

11. Interest payable and similar expenses

	2023	2022
	£	£
Interest on banks loans and overdrafts	**47,788**	24,710
Interest on obligations under finance leases and hire purchase contracts	**1,554**	4,373
Interest on overdue PAYE/NI	**10,551**	–
Other interest payable and similar charges	**40**	–
	59,933	29,083

12. Tax on profit

Major components of tax expense

	2023	2022
	£	£
Current tax:		
UK current tax expense	**166,343**	132,059
Adjustments in respect of prior periods	–	11,470
Total current tax	**166,343**	143,529

Deferred tax:

Origination and reversal of timing differences	**(3,005)**	17,954
Tax on profit	**163,338**	161,483

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2022: higher than) the standard rate of corporation tax in the UK of 19 % (2022: 19 %).

	2023	2022
	£	£
Profit on ordinary activities before taxation	**866,038**	610,422
Profit on ordinary activities by rate of tax	**164,547**	115,980
Adjustment to tax charge in respect of prior periods	**–**	11,470
Effect of expenses not deductible for tax purposes	**2,463**	19,152
Effect of capital allowances and depreciation	**(9,512)**	(783)
Pension plan obligations	**8,845**	(2,290)
Movement in deferred taxation	**(3,005)**	17,954
Tax on profit	**163,338**	161,483

13. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2023	2022
	£	£
Dividends on equity shares	**400,000**	375,000

14. Intangible assets

	Goodwill	Computer software	**Total**
	£	£	**£**
Cost			
At 1 April 2022 and 31 March 2023	170,609	100,160	**270,769**
Amortisation			
At 1 April 2022	142,109	100,160	**242,269**
Charge for the year	1,500	–	**1,500**
At 31 March 2023	143,609	100,160	**243,769**
Carrying amount			
At 31 March 2023	27,000	–	**27,000**
At 31 March 2022	28,500	–	28,500

15. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 April 2022	24,963	58,633	237,298	214,119	**535,013**
Additions	10,613	8,257	–	63,364	**82,234**
Disposals	–	–	(28,800)	–	**(28,800)**
At 31 March 2023	35,576	66,890	208,498	277,483	**588,447**
Depreciation					
At 1 April 2022	9,975	39,783	147,050	168,090	**364,898**
Charge for the year	6,400	5,421	17,162	36,100	**65,083**
Disposals	–	–	(7,200)	–	**(7,200)**
At 31 March 2023	16,375	45,204	157,012	204,190	**422,781**
Carrying amount					
At 31 March 2023	19,201	21,686	51,486	73,293	**165,666**
At 31 March 2022	14,988	18,850	90,248	46,029	170,115

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31 March 2023	**28,663**
At 31 March 2022	38,217

16. Debtors

	2023	2022
	£	£
Trade debtors	**1,207,508**	934,271
Prepayments and accrued income	**1,778,716**	1,060,233
Other debtors	**2,263,478**	1,962,330
	5,249,702	3,956,834

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	**121,285**	82,857
Trade creditors	**549,651**	247,828
Accruals and deferred income	**1,224,280**	708,269
Corporation tax	**166,343**	132,059
Social security and other taxes	**752,444**	469,370
Obligations under finance leases and hire purchase contracts	–	6,962
Director loan accounts	–	39,732
Other loans	**634,893**	901,950

Other creditors	**611,149**	859,918
	4,060,045	3,448,945

The loans are secured by a fixed and floating charge over all the assets of the business.

18. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	**253,331**	380,547
Obligations under finance leases and hire purchase contracts	–	23,949
	253,331	404,496

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2023	2022
	£	£
Not later than 1 year	–	6,962
Later than 1 year and not later than 5 years	–	23,949
	–	30,911

20. Provisions

	Deferred tax (note 21)
	£
At 1 April 2022	**3,005**
Charge against provision	**(3,005)**
At 31 March 2023	–

21. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions (note 20)	–	3,005

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Accelerated capital allowances	–	16,191
Pension plan obligations	–	(13,186)
	–	3,005

22. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 418,313 (2022: £ 456,658).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	**134,138**	110,372

24. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £– (2022 - £1) each	–	–	100	100
Ordinary A shares of £ 1 each	**99**	**99**	–	–
Ordinary B shares of £ 1 each	**1**	**1**	–	–
	100	**100**	100	100

25. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

26. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	629,306	(527,289)	**102,017**
Debt due within one year	(129,551)	8,266	**(121,285)**
Debt due after one year	(404,496)	151,165	**(253,331)**
	95,259	(367,858)	**(272,599)**

27. Operating leases

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

	2023	2022
	£	£
Not later than 1 year	**199,431**	209,720
Later than 1 year and not later than 5 years	**228,200**	269,600
Later than 5 years	**–**	33,500
	427,631	512,820

28. Related party transactions

The company is under the control of the director Mr P Jerrari . Outlook Capital Ltd Outlook Capital Ltd is controlled by Mr K Jerrari and the sole director is Mr P Jerrari . At the year end Outlook Capital Ltd owed Care Outlook Ltd £302,668. Broxbourne Properties Ltd Broxbourne Properties Ltd is controlled by Mr P Jerrari . At the year end Broxbourne Properties Ltd owed Care Outlook Ltd £39,128. Mortlake Holdings Ltd Mortlake Holdings Ltd is controlled by Mr P Jerrari . At the year end Mortlake Holdings Ltd owed Care Outlook Ltd £884,840. Mortlake Investments Ltd Mortlake Investments Ltd is controlled by Mr P Jerrari . At the year end Mortlake Investments Ltd owed Care Outlook Ltd £455,182. Independence & Empowerment Investments LLP Independence & Empowerment Investments LLP is controlled by Mr P Jerrari . At the year end Independence & Empowerment Investments LLP owed Care Outlook Ltd £149,883. Sapere Ltd Sapere Ltd is controlled by Mr P Jerrari . At the year end Sapere Ltd owed Care Outlook Ltd £1,440.