

Registered number: 05512996

NURSE PLUS AND CARER PLUS (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2019



NURSE PLUS AND CARER PLUS (UK) LIMITED

COMPANY INFORMATION

Directors	J A S Collins P A Bruce J A Drain
Registered number	05512996
Registered office	Unit 2 Eurogate Business Park Ashford Kent TN24 8XW
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2nd Floor St John's House Haslett Avenue West Crawley RH10 1HS

NURSE PLUS AND CARER PLUS (UK) LIMITED

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NURSE PLUS AND CARER PLUS (UK) LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

Business review

The company provides specialist healthcare services to clients in their own home as well as healthcare establishments.

For the year ended 30 September 2019 the company achieved 19% growth in turnover whilst maintaining its gross profit margin. The marketplace for care services is strong and we remain optimistic that the company is well positioned to continue to grow whilst delivering a consistently high quality service to customers.

Attracting and developing suitable and well trained healthcare professionals continues to be a priority for the business. Each branch office has in-house training facilities and care workers are encouraged to enhance their personal development by attending optional courses as well as the mandatory training provided.

Investment in IT is on-going with the maintenance and continued development of IT systems and planned for the year ahead.

The company plans to continue its programme of opening new branches, along with strengthening the support structures needed to maintain the quality of service and compliance within the care services environment.

Principal risks and uncertainties

Management consider the principal risks and uncertainties of Valour Holdco Limited and its subsidiaries together as a group ('the Group') as the Group is operated and controlled as one business.

Political and Statutory risks

The Group has given consideration to Brexit and IR35 as potential risks to operations. Management do not deem either incident gives rise to a material risk to the Group, and will continue to closely monitor both events as they unfold.

Financial risks

The Group uses various financial instruments, including loans, cash and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The existence of these financial instruments exposes the Group to a number of financial risks, which are described in more detail below. The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Interest rate risk - The Group finances its operations through a mixture of retained profits, bank borrowings and debenture loans. The Group's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Liquidity risk - The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest any cash assets safely and profitably. Short term flexibility is achieved by overdraft facilities. Debt is structured so repayments can be made out of cash generated through operations.

Credit risk - The principal credit risk arises from its trade debtors. In order to manage credit risk the directors review payment history, third party credit references, debt ageing and collection history on a regular basis.

NURSE PLUS AND CARER PLUS (UK) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

Post Balance Sheet Events

In 2020 COVID-19 was declared as a global pandemic. As the virus spread across the world a number of countries, including the United Kingdom, implemented lockdown conditions and social distancing measures to protect individuals.

Management have assessed the risks brought by these government measures on its ability to continue to provide services in a safe environment. The services provided by the group remain in demand and the business has continued to trade without a substantial reduction in operations. Additionally, the group has liaised with its customers in order to ensure nurse and carer safety is maintained through updated working practices and sufficient, appropriate provisions of Personal Protective Equipment ('PPE'). The group has also taken action to protect cash resources by drawing down on existing finance facilities and delaying some tax and interest payments.

The pandemic represents a non-adjusting post balance sheet event. The directors have considered whether the pandemic has had a significant financial impact on the company. For the group as a provider of a front line service the financial performance post pandemic is broadly as expected, and that is expected to continue. Therefore, there is no significant financial impact has been noted since the year end.

Financial key performance indicators

Nurse Plus has achieved 19% growth in sales turnover (2018: 5%) and maintained its gross profit margin, whilst realising a pre-tax profit of 10% as percentage from turnover (2018: 8%).

The market place for care services is competitive and robust, and we remain optimistic that, notwithstanding legislative changes in social care, the group is well positioned in its diversity to continue grow whilst continuing to deliver service quality to our customers.

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

Joshua Collins

J A S Collins

Director

Date: 13 May 2020

NURSE PLUS AND CARER PLUS (UK) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

The directors present their report and the financial statements for the period ended 30 September 2019.

Directors

The directors who served during the period were:

J A S Collins (appointed 30 October 2018)
P A Bruce
J A Drain

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

NURSE PLUS AND CARER PLUS (UK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

Going Concern

In making their assessment of going concern, the directors have considered detailed forecasts of expected revenues, expenditure and cash flows and taken into consideration existing banking facilities of the wider group. The group as a provider of a front-line service is not expecting a fall in demand due to COVID-19, however has taken action to protect cash resources by drawing down on existing finance facilities and delaying some tax and interest payments.

A sensitised, hypothetical forecast has been produced to identify at which point the group would face challenges should COVID-19 affect demand significantly. In the highly unlikely event of a material impact, the key challenge is meeting covenants in March 2021 should earnings before interest, tax, depreciation and amortisation (EBITDA) reduce for the 12 months ending in March 2021 due to a substantial fall in business performance. The reduction required to encounter this challenge is in excess of a third of the EBITDA achieved in the 12 months ending March 2020.

The business has a platform of branches, contracts and people to provide services in excess of those provided in the prior 12 months and therefore the directors consider the likelihood of any risk to Going Concern remote.

The forecasts are through to September 2021, which is considered the foreseeable future. These forecasts have been considered in the context of the group's future prospects.

The directors are of opinion that the group has sufficient funds available to finance its operations for the foreseeable future following the date of approval of these financial statements and accordingly they have prepared the financial statements on the going concern basis.

Matters covered in the strategic report

Information in respect of the business review, future developments, post balance sheet events, financial risk management and exposure to risks are not shown in the Directors' Report because they are presented in the Strategic Report in accordance with s414c(ii) of the Companies Act 2006.

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.

Auditor

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

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

Joshua Collins

J A S Collins

Director

Date: 13 May 2020



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NURSE PLUS AND CARER PLUS (UK) LIMITED

Opinion

We have audited the financial statements of Nurse Plus and Carer Plus (UK) Limited ('the company') (the 'company') for the period ended 30 September 2019, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NURSE PLUS AND CARER PLUS (UK)
LIMITED (CONTINUED)**

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic report and the Directors' report. 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NURSE PLUS AND CARER PLUS (UK)
LIMITED (CONTINUED)**

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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NURSE PLUS AND CARER PLUS (UK) LIMITED (CONTINUED)

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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

Grant Thornton UK LLP

Adam Terry BSc ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Crawley

13 May 2020

NURSE PLUS AND CARER PLUS (UK) LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
Turnover		76,235,727	64,021,740
Cost of sales		(50,844,883)	(42,280,934)
Gross profit		25,390,844	21,740,806
Administrative expenses		(17,611,935)	(16,647,334)
Operating profit	3	7,778,909	5,093,472
Interest payable and expenses	7	(40,116)	(33,081)
Profit before tax		7,738,793	5,060,391
Tax on profit	8	(1,177,347)	(435,212)
Profit after tax		6,561,446	4,625,179
Retained earnings at the beginning of the period		33,386,350	28,761,171
Profit for the period		6,561,446	4,625,179
Retained earnings at the end of the period		39,947,796	33,386,350

There was no other comprehensive income for 2019 or 2018.

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

NURSE PLUS AND CARER PLUS (UK) LIMITED
REGISTERED NUMBER:05512996

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	841,036	843,925
Current assets			
Debtors: amounts falling due within one year	10	39,092,465	34,247,565
Cash at bank and in hand	11	4,440,390	2,770,586
		<u>43,532,855</u>	<u>37,018,151</u>
Creditors: amounts falling due within one year	12	(4,292,954)	(4,299,517)
Net current assets		<u>39,239,901</u>	<u>32,718,634</u>
Total assets less current liabilities		<u>40,080,937</u>	<u>33,562,559</u>
Provisions for liabilities			
Deferred tax	13	(3,141)	(46,209)
Net assets		<u><u>40,077,796</u></u>	<u><u>33,516,350</u></u>
Capital and reserves			
Called up share capital	14	130,000	130,000
Profit and loss account	15	39,947,796	33,386,350
		<u><u>40,077,796</u></u>	<u><u>33,516,350</u></u>

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

Joshua Collins

J A S Collins

Director

Date: 13 May 2020

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

NURSE PLUS AND CARER PLUS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

1. General information

Nurse Plus and Carer Plus (UK) Limited is a limited company registered in England and Wales. The company provides specialist healthcare services to clients in their own home as well as healthcare establishments. The company operates from its registered office.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

Preparation of the financial statements has not required management to make significant judgements and estimates.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Valour Holdco Limited as at 30 September 2019 and these financial statements may be obtained from Companies House.

2.3 Going concern

In making their assessment of going concern, as described in the Directors Report, the directors have considered detailed forecasts of expected revenues, expenditure and cash flows and taken into consideration existing banking facilities of the wider group.

The directors are of opinion that the group has sufficient funds available to finance its operations for the foreseeable future following the date of approval of these financial statements and accordingly they have prepared the financial statements on the going concern basis.

NURSE PLUS AND CARER PLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)**2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the provision of nursing staff, which reflects 100% of the company's turnover, are recognised when the services are provided.

All turnover arose within the United Kingdom.

2.5 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:

Office equipment	-	25% on cost
Office furniture	-	25% on cost

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 the Statement of Income and Retained Earnings.

2.6 Debtors

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

2.7 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.

2.8 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 non-puttable ordinary shares.

NURSE PLUS AND CARER PLUS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Income and Retained Earnings.

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.

2.9 Creditors

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

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the period of the lease.

NURSE PLUS AND CARER PLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.12 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 the Statement of Income and Retained Earnings 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.

2.13 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NURSE PLUS AND CARER PLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

3. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	359,472	343,487
Other operating lease rentals	1,089,842	1,087,319
	<u>1,449,314</u>	<u>1,430,806</u>

4. Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	30,000	28,500
Fees payable to the company's auditor and its associates in respect of:		
Other services relating to taxation	18,900	19,000
All other services	7,750	7,500
	<u>26,650</u>	<u>26,500</u>

NURSE PLUS AND CARER PLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	10,575,561	9,310,930
Social security costs	898,689	795,776
Cost of defined contribution scheme	148,435	227,624
	<u>11,622,685</u>	<u>10,334,330</u>

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

	2019 No.	2018 No.
Directors	3	6
Salaried staff	283	269
	<u>286</u>	<u>275</u>

6. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	482,042	544,566

The highest paid director received remuneration of £327,264 (2018 - £181,461).

7. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	40,116	33,081

NURSE PLUS AND CARER PLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

8. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	1,232,635	510,550
Adjustments in respect of previous periods	(12,220)	(59,324)
Total current tax	<u>1,220,415</u>	<u>451,226</u>
Deferred tax		
Origination and reversal of timing differences	(47,442)	(17,385)
Changes to tax rates	4,374	1,371
Taxation on profit on ordinary activities	<u>1,177,347</u>	<u>435,212</u>

Factors affecting tax charge for the period/year

The tax assessed for the year/period/year differs to the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>7,738,793</u>	<u>5,060,391</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017: 19.67%)	1,470,371	961,474
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	63,119	12,621
Fixed asset differences	9,412	11,568
Adjustments to tax charge in respect of prior periods	(12,220)	(59,324)
Adjust closing deferred tax to average rate of 19%	(369)	-
Adjust opening deferred tax to average rate of 19%	5,951	-
Adjustments to tax charge in respect of previous periods	4,374	3,417
Other differences leading to an increase (decrease) in the tax charge	132,107	-
Group relief	(495,398)	(494,544)
Total tax charge for the period/year	<u>1,177,347</u>	<u>435,212</u>

Factors that may affect future tax charges

NURSE PLUS AND CARER PLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

8. Taxation (continued)

There were no factors that may affect future tax charges.

9. Tangible fixed assets

	Office equipment £	Office furniture £	Total £
Cost or valuation			
At 1 October 2018	1,304,593	811,567	2,116,160
Additions	314,538	42,045	356,583
At 30 September 2019	<u>1,619,131</u>	<u>853,612</u>	<u>2,472,743</u>
Depreciation			
At 1 October 2018	833,286	438,949	1,272,235
Charge for the period on owned assets	212,412	147,060	359,472
At 30 September 2019	<u>1,045,698</u>	<u>586,009</u>	<u>1,631,707</u>
Net book value			
At 30 September 2019	<u>573,433</u>	<u>267,603</u>	<u>841,036</u>
At 30 September 2018	<u>471,307</u>	<u>372,618</u>	<u>843,925</u>

10. Debtors

	2019 £	2018 £
Trade debtors	11,868,283	11,403,975
Amounts owed by group undertakings	26,306,897	21,691,009
Other debtors	76	20,965
Prepayments and accrued income	917,209	1,131,616
	<u>39,092,465</u>	<u>34,247,565</u>

The amounts owed by group companies are repayable on demand and are interest free.

NURSE PLUS AND CARER PLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

11. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>4,440,390</u>	<u>2,770,586</u>

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	531,829	554,467
Corporation tax	371,448	135,456
Other taxation and social security	1,050,535	1,605,368
Other creditors	132,254	148,155
Accruals and deferred income	2,206,888	1,856,071
	<u>4,292,954</u>	<u>4,299,517</u>

13. Deferred taxation

	2019 £	2018 £
At beginning of year	(46,209)	(62,223)
Charged to profit or loss	43,068	16,014
At end of year	<u>(3,141)</u>	<u>(46,209)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(77,965)	(65,237)
Short term timing differences	74,824	19,028
	<u>(3,141)</u>	<u>(46,209)</u>

NURSE PLUS AND CARER PLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

14. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
130,000 (2018 - 130,000) Ordinary shares of £1 each	<u>130,000</u>	<u>130,000</u>

15. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses

16. Commitments under operating leases

At 30 September 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Land and Buildings		
Not later than 1 year	971,298	329,334
Later than 1 year and not later than 5 years	1,838,238	793,115
	<u>2,809,536</u>	<u>1,122,449</u>
	2019 £	2018 £
Motor Vehicles		
Not later than 1 year	43,389	111,881
Later than 1 year and not later than 5 years	3,714	39,129
	<u>47,103</u>	<u>151,010</u>

17. Related party transactions

During the year the company paid £36,000 (2018: £36,000) of fees to Stewart Rodgers, a previous chairman of the board and current director of Valour Holdco Limited, the ultimate parent undertaking and controlling party. A balance of £Nil was outstanding at the end of the year (2018: £Nil).

The company has taken advantage of the exemption contained in FRS 102 and has not disclosed transactions or balances with entities which form part of the Valour Holdco Limited group.

NURSE PLUS AND CARER PLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

18. Controlling party

The company's ultimate parent undertaking is Valour Holdco Limited a private company incorporated in England and Wales, its financial statements are available from Companies House.