

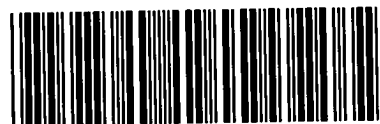
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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**COMPANY INFORMATION**

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

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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## NURSE PLUS AND CARER PLUS (UK) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 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 2022 Nurse Plus adopted FRS101, the reduced disclosure framework for UK adopted IFRS, for the first time. These financial statements include a transition note (note 24) to explain the impact of changing from FRS102 to FRS101. Under FRS101, Nurse Plus recorded a 7.5% increase in revenue (2021: 1.9% increase) while slightly increasing its gross profit margin to 35.4% (2021: 34.1%). Nurse Plus recorded an 18.5% increase (2021: 49.7% increase) in operating profit. The marketplace for care services is strong and we remain optimistic that the company is well positioned to continue growth 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.

With a specific focus on the candidate and client experience, the business continues its digital transformation journey with excellent progress made in FY22 and further exciting initiatives committed for FY23, including implementing new and enhanced systems. From an IT infrastructure perspective, the business continues with large investment to provide its workforce with a safe, robust and user friendly tech environment.

Looking into the future, Nurse Plus will continue with its programme of evolving and growing its services revenue streams which complements the openings of new branches and hubs to help grow the staffing side of the business. The business continues to be committed to strengthening the support structures needed to maintain the quality of service and compliance within the care services environment.

The business has continued to embrace ESG, and published its first annual ESG Report in FY22 which details the journey to date and highlights the steps the business has taken to become a responsible employer. ESG is culturally embedded within Nurse Plus and a new set of initiatives are being keenly worked on during FY23. The business also continues to engage with EcoVadis; achieving silver status recognition for the second year running (a top quartile result when benchmarked against competitors globally).

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## NURSE PLUS AND CARER PLUS (UK) LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 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 historically given consideration to COVID-19, Brexit and IR35 as potential risks to operations and now also deem pressures stemming from the Cost of Living Crisis a key consideration. Management do not deem these macro economic events as giving rise to a material risk to the Group. Management will monitor all areas closely as events continue to 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.

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Directors' statement of compliance with duty to promote the success of the Company in accordance with s172(1) Companies Act 2006**

The Board of Directors of Nurse Plus and Carer Plus (UK) Limited consider, both individually and together, that they have acted in the way they consider in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1) (a-f) of the Act) in the decisions taken during the year ended 30 September 2022 and in creating future business plans ('our plans'):

- a) Our plans are designed to have a long-term beneficial impact on the company and to contribute to its success by providing our customers with services of the highest quality. We achieve these objectives by continuing to invest in both our infrastructure and our employees.
- b) Our employees are fundamental to the delivery of our plans. We aim to be a responsible and attractive employer in our approach to the pay and benefits our employees receive and the opportunities they have to grow their careers. We believe that people lie at the heart of our business. We have an open and inclusive culture that supports teamwork as well as empowering people to achieve their potential. We embrace diversity and focus on recruiting and retaining outstanding individuals.
- c) Our plans are informed by extensive engagement with our customers, enabling us to gain an in depth understanding of their needs and priorities. We are dedicated to providing our customers with optimised services and support, to help them achieve their goals. We also aim to act responsibly and fairly in how we engage with our suppliers and all other stakeholders.
- d) Our plans consider the impact of the company's operations on the community and the environment. We encourage our employees to support the communities they work in.
- e) As directors, our intention is to behave responsibly and ensure that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours and in doing so, will contribute to the delivery of our plans.
- f) As the Board of Directors, our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so they too may benefit from the successful delivery of our plans.

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Financial key performance indicators**

For the year ended 30 September 2022, for the first time under FRS101, the Company recorded a 7.5% increase (2021: 1.9% increase) in turnover while increasing its gross profit margin to 35.4% (2021: 34.1%). The business also recorded a 13.3% (2021: 49.7%) increase in operating profit. The Company incurred interest costs of £228,846 (2021: £239,213), the result being a profit before taxation of £10,801,692 (2021: £9,489,997). The Company recorded £6,042,727 of cash balances at the end of the year (2021 £7,623,935) and reported net assets of £64,966,364 for the year then ended (2021: £55,092,641).

The Company recorded earnings before interest, taxes, depreciation and amortisation (EBITDA) of £12,366,413 (2021: £11,013,403).

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: 28/6/2023

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## NURSE PLUS AND CARER PLUS (UK) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The directors present their report and the financial statements for the year ended 30 September 2022.

#### Results and dividends

The profit for the year, after taxation, amounted to £9,481,616 (2021: £8,550,122).

The directors did not recommend the payment of dividend in the year (2021: £Nil).

#### Directors

The directors who served during the year were:

J A S Collins

P G Stewart (appointed 30 March 2021)

P A Bruce (resigned 5 November 2021)

#### 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 101 'Reduced Disclosure Framework' 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 and 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; and
- 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 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.



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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**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 base forecasts and downside scenario forecasts were prepared through to June 2024, which is considered the foreseeable future.

The group, as a provider of a front-line service, has historically demonstrated resilience during the lockdowns arising from COVID-19, in addition to navigating Brexit and IR35. Pressures stemming from the Cost of Living Crisis are at the forefront of the group's strategic thinking, with the directors managing closely and diversifying its exposure to steep cost increases and on-going inflationary challenges, to maintain revenue growth and profitability.

A sensitised cash flow forecast and reverse stress test has been produced and considered by the directors to identify the point at which would the Group would face challenges should future events affect demand significantly. The Group has considerable cash headroom available to it, even under the most severe financial stress tests considered by the directors. The sensitivity analyses and reverse stress test prepared by the directors have therefore focused on the Group's future covenant compliance requirements, and based on the results of these exercises, the directors have concluded that the conditions required for a covenant breach to occur represent no more than a remote possibility. On this basis the directors have concluded that there is no material uncertainty relating to going concern.

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 remain remote.

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.

**Greenhouse gas emissions, energy consumption and energy efficiency action**

The Company's greenhouse gas emissions and energy consumption for the year ended 30 September 2022 is set out below:

UK Energy Use: 2,073,960 kWh (2021: 1,931,186 kWh)

Associated Greenhouse Gas Emissions: 834 Tonnes CO2 equivalent (2021: 561 Tonnes)

Intensity Ratio: 3.01 Tonnes CO2 equivalent per Full Time Equivalent Employee (2021: 2.22 Tonnes)

UK energy use covers all utility activity across the Branch Network inclusive of Head Office.

Associated Greenhouse gases relate the Branch Network inclusive of Head Office and the fleet of leased cars in the business. The output has been calculated using the building internal square area multiplied by the benchmark for fossil fuel use in offices. We have also assessed the average fuel costs per litre and the UK BEIS Conversion Factors over the reference period.

The Company's Intensity Ratio is calculated by dividing annual Associated Greenhouse Gas Emissions (measured in Tonnes CO2 equivalent) by the number of Employees (determined on an annual Full Time Equivalent basis).

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Employment policy**

The Group's policies respect the individual regardless of gender, orientation, age, race or religion. Applications for employment by people with disabilities are considered, like all others, bearing in mind the aptitudes of the candidate concerned.

In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that appropriate adjustments are made. It is our policy that the training, career development and promotion of people with disabilities should, as far as possible, be the same as for all other colleagues.

**Directors' insurance and indemnities**

The Company maintains Directors' and Officers' liability insurance for the benefit of the Directors and the Company's Officers. These arrangements remain in force as at the date of this Annual Report.

**Matters covered in the strategic report**

Information in respect of the business review, future developments, 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**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Post balance sheet events**

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

**Auditor**

The auditor, Grant Thornton 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: 28/6/2023



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

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### Opinion

We have audited the financial statements of Nurse Plus and Carer Plus (UK) Limited (the 'company') for the year ended 30 September 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 101 'Reduced Disclosure Framework' (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 2022 and of its profit for the year 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.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



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

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In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**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 directors are responsible for the other information contained within the Annual 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.

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 themselves. 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 Directors' Report for the financial year 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.



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

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**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**

As explained more fully in the Directors' Responsibilities Statement, 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.



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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and industry in which it operates through our general commercial and sector experience, discussions with management, inspection of legal correspondence and reviewing Care Quality Commission public reporting. We determined that the following laws and regulations were most significant:
  - FRS 101 'Reduced Disclosure Framework',
  - Companies Act 2006
  - Care Quality Commission (Registration) Regulations 2009
  - Health and Social Care Act 2008 (Regulated Activities) Regulations 2014
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the revaluation of the risk of management override of controls. We determined that the principal risks were in relation to journal entries that increased revenues.
- Our audit procedures involve:
  - Evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
  - Journal entry testing, with a focus on material journals;
  - Audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - Knowledge of the industry in which the client operates
  - Understanding of the legal and regulatory requirements specific to the entity



**Grant Thornton**

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

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- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In assessing the potential risk of material misstatement, we obtained an understanding of:
  - The company's operations, including the nature of its revenue sources and services to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risk of material misstatement; and
  - The company's control environment, including:
  - Management's knowledge of relevant laws and regulations and how the company is complying with those laws and regulations;
  - The adequacy of procedures for authorisation of transactions; and
  - Procedures to ensure that possible breaches of law and regulations are appropriately resolved.

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](http://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 FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Crawley  
Date: 28/6/2023

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	Note	2022 £	2021 £
Turnover	4	81,978,353	76,250,063
Cost of sales		(52,948,859)	(50,279,165)
<b>Gross profit</b>		<b>29,029,494</b>	<b>25,970,898</b>
Administrative expenses		(18,006,966)	(16,241,688)
<b>Operating profit</b>	5	<b>11,022,528</b>	<b>9,729,210</b>
Interest receivable and similar income		8,010	-
Interest payable and expenses	9	(228,846)	(239,213)
<b>Profit before tax</b>		<b>10,801,692</b>	<b>9,489,997</b>
Tax on profit	10	(1,320,076)	(939,875)
<b>Profit for the financial year</b>		<b>9,481,616</b>	<b>8,550,122</b>

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

The notes on pages 16 to 35 form part of these financial statements.



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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	3,173,036	3,015,102
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	61,395,557	51,834,582
Cash at bank and in hand	13	6,042,727	7,623,935
		<u>67,438,284</u>	<u>59,458,517</u>
Creditors: amounts falling due within one year	14	(4,521,220)	(6,030,408)
<b>Net current assets</b>		<u>62,917,064</u>	<u>53,428,109</u>
<b>Total assets less current liabilities</b>		<u>66,090,100</u>	<u>56,443,211</u>
Creditors: amounts falling due after more than one year	15	(1,307,103)	(1,193,000)
		<u>64,782,997</u>	<u>55,250,211</u>
<b>Provisions for liabilities</b>			
Deferred taxation	16	(138,456)	(95,253)
Dilapidation provision	18	(52,249)	(44,282)
		<u>(190,705)</u>	<u>(139,535)</u>
<b>Net assets</b>		<u>64,592,292</u>	<u>55,110,676</u>
<b>Capital and reserves</b>			
Called up share capital	19	130,000	130,000
Profit and loss account	20	64,462,292	54,980,676
		<u>64,592,292</u>	<u>55,110,676</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: 28/6/2023

The notes on pages 16 to 35 form part of these financial statements.

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	Called up share capital £	Profit and loss account £	Total equity £
As at 1 October 2021	130,000	54,980,676	55,110,676
<b>Comprehensive income for the year</b>			
Profit for the year	-	9,481,616	9,481,616
<b>Total comprehensive income for the year</b>	-	9,481,616	9,481,616
<b>At 30 September 2022</b>	<b>130,000</b>	<b>64,462,292</b>	<b>64,592,292</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2020	130,000	46,430,554	46,560,554
<b>Comprehensive income for the year</b>			
Profit for the year	-	8,550,122	8,550,122
<b>Total comprehensive income for the year</b>	-	8,550,122	8,550,122
<b>At 30 September 2021</b>	<b>130,000</b>	<b>54,980,676</b>	<b>55,110,676</b>

The notes on pages 16 to 35 form part of these financial statements.

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## NURSE PLUS AND CARER PLUS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1. General information

Nurse Plus and Carer Plus (UK) Limited is a limited company registered in England and Wales (Registered number 05512996). 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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

For all periods up to and including the year ended 30 September 2021, the Company prepared its financial statements in accordance with Financial Reporting Standard 102 ("FRS102"). These financial statements for the year ended 30 September 2022 are the first the Company has prepared in accordance with FRS101.

In adopting FRS101 for the first time, the Company has applied IFRS 1. The impact on the balance sheet as at 1 October 2020 and as at 30 September 2021, and the income statement for the year ended 30 September 2021 as previously presented under FRS101 has been documented with reconciliation between the FRS101 and FRS102 positions presented in Note 24. The equity position at each of the previous year ends is also presented in that note.

The Company's financial statement are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

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

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## NURSE PLUS AND CARER PLUS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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## 2. Accounting policies (continued)

### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 74A(b) of IAS 16
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Valour Holdco Limited as at 30 September 2022 and these financial statements may be obtained from Companies House.

### 2.3 Going concern

The going concern disclosures presented within the Directors' Report should be read in conjunction with this note.

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 company.

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

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)****2.4 Revenue recognition**

The Company follows the principles of IFRS 15 "Revenue from Contracts with Customers" in determining appropriate revenue recognition policies. In principle revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow into the Company and that the revenue can be reliably measured.

Revenue derived from temporary staffing services is recognised and accrued by reference to hours worked (representing the service provided) in accordance with submitted authorised timesheets and pre-agreed charge rates (which include an element of salary and related costs) which are together used to determine the transaction price. Timesheets are submitted mainly on a weekly basis, with a limited number being submitted monthly so any variable aspect of contract assets is limited due to the financial year finishing at the end of a week.

Revenue derived from permanent placements is recognised and accrued when the employment of the individual commences. Revenue recognised from a permanent placement uses a transaction price typically based on a percentage of the candidate's remuneration package and is recognised when the candidate commences work with the client which is the only performance obligation and is the point at which control was transferred involved in the supply.

For revenue derived from both temporary staffing and permanent placements payment is due following the completion of the performance obligations and an agreed period of credit dependent on the agreed contract with the client.

Revenue is measured at the fair value of the consideration receivable net of trade discounts and VAT.

**2.5 Leases**

For any new contracts entered into the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)****2.5 Leases (continued)****Measurement and recognition of leases as a lessee**

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available. If that rate cannot be readily determined, which is generally the case for leases in the Company, the Company's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The incremental borrowing rate ranges between 10.0% to 12.3%.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

Where the Company is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Subsequent to initial measurement, lease payments are allocated between principal, which reduces the liability, and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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## NURSE PLUS AND CARER PLUS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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## 2. Accounting policies (continued)

### 2.5 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The Company has elected to account for short-term leases and leases of low value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The right-of-use assets and lease liabilities have been disclosed separately on the face of the Statement of Financial Position, within Non-current assets and across Current & Non-current liabilities respectively.

### 2.6 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

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## NURSE PLUS AND CARER PLUS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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## 2. Accounting policies (continued)

### 2.6 Tangible fixed assets (continued)

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:

Right of use asset	- Over the life of the lease
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.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

### 2.7 Financial instruments

#### Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

##### Trade and other debtors

Trade and other debtors are recognised initially at fair value, which is generally the original invoice amount, and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less.

#### Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include trade and certain other payables. Financial liabilities are measured subsequently at amortised cost using the effective interest method.

##### Trade creditors

Trade creditors are recognised initially at fair value, which is generally the original invoice value, and



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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)****2.7 Financial instruments (continued)**

subsequently measured at amortised cost using the effective interest method. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period which are unpaid.

**Interest-bearing loans and other borrowings**

Interest-bearing loans and other borrowings are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Amortised cost is calculated by taking into account any issue costs, discount or premium. The difference between the proceeds (net of directly attributable transactions costs) and the redemption value is recognised in finance costs over the period of the borrowings.

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**2.8 Finance income and expense**

Interest income and expense are recognised using the effective interest method and comprise amounts receivable and payable on bank deposits and bank borrowings respectively.

**2.9 Employee costs**

Pension obligations - The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions to these schemes is charged to the statement of comprehensive income in the year in which the contributions are payable. 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 Group in independently administered funds.

**2.10 Provisions for liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are the best estimate of the expenditure required to settle the obligation at the current reporting date.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.11 Current and deferred taxation**

The income tax expense or income for the year is the tax payable on the current year's taxable income. This is based on the national income tax rate enacted or substantively enacted with any adjustment relating to tax payable in previous years and changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applicable when the asset or liability crystallises based on current tax rates and laws that have been enacted or substantively enacted by the reporting date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of temporary differences can be deducted. The carrying amount of deferred tax assets are reviewed at each reporting date.

Deferred tax liabilities are generally recognised in full, although IAS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the Company does not recognise deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries. Temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Tax credits will not be recognised until there is a reasonable assurance that the obligations under the tax legislation will be satisfied.

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Expectation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**3.1 Estimates*****Lease interest rates***

The calculation of lease liabilities requires the Company to determine an incremental borrowing rate ("IBR") to discount future minimum lease payments. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

***Depreciation***

Depreciation rates are based on estimates of the useful economic lives and residual values of the property, plant and equipment assets involved. The directors regularly review these assets' useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

***Expected credit loss***

The Company makes an estimate of the recoverable value of trade and other receivables. The Company uses estimates based on historical experience in determining the level of debts, which the Company believes, will not be collected. These estimates include such factors as the current credit rating of debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of expected credit loss would have a positive impact on the operating results. The level of expected credit loss required is reviewed on an on-going basis.

**3.2 Matters of judgement*****Deferred taxation***

Deferred tax assets and liabilities have been recognised which are contingent and dependent upon future trading performance.

***Lease break clauses***

On recognition of a lease management make a judgement concerning the likelihood of whether any break options will be exercised, which is used in calculating the lease liability and right-of-use asset.

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**4. Turnover**

Revenue arises wholly from the provision of nursing staff and 100% arises within the United Kingdom.

**5. Operating profit**

The operating profit is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of owned tangible fixed assets	<b>432,738</b>	<b>455,678</b>
Depreciation on right of use assets	<b>911,147</b>	<b>828,517</b>
	<u><b>1,343,885</b></u>	<u><b>1,284,195</b></u>

**6. Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<b>76,450</b>	<b>37,600</b>
	<u><b>76,450</b></u>	<u><b>37,600</b></u>

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**7. Employees**

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

	2022 £	2021 £
Wages and salaries	10,531,887	9,412,056
Social security costs	966,872	787,563
Cost of defined contribution scheme	182,994	171,514
	<u>11,681,753</u>	<u>10,371,133</u>

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

	2022 No.	2021 No.
Directors	3	3
Salaried staff	268	249
	<u>271</u>	<u>252</u>

**8. Directors' remuneration**

	2022 £	2021 £
Directors' emoluments	461,353	457,632
Company contributions to defined contribution pension schemes	10,000	11,316
	<u>471,353</u>	<u>468,948</u>

During the year retirement benefits were accruing to 2 directors (2021: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £300,441 (2021: £320,957).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2021: £10,000).

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**9. Interest payable and similar expenses**

	2022 £	2021 £
Bank interest payable	-	7,357
Interest on leases	228,846	231,856
	<u>228,846</u>	<u>239,213</u>

**10. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	1,321,866	1,157,401
Adjustments in respect of previous periods	(44,993)	(240,436)
	<u>1,276,873</u>	<u>916,965</u>
<b>Total current tax</b>	<u>1,276,873</u>	<u>916,965</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	67,454	(4,732)
Changes to tax rates	-	28,325
Adjustments in respect of prior period	-	17,352
IFRS transitional adjustment	(24,251)	(18,035)
<b>Total deferred tax</b>	<u>43,203</u>	<u>22,910</u>
	<u>1,320,076</u>	<u>939,875</u>

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**10. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021: *lower than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>10,801,692</u>	<u>9,489,997</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	2,052,321	1,803,099
<b>Effects of:</b>		
Expenses not deductible for tax purposes	6,367	61,333
Fixed asset differences	(27,752)	(5,227)
Income not taxable for tax purposes	(10,142)	(14,263)
Adjustments to brought forward values	11,009	-
Adjustments to tax charge in respect of prior periods	(44,993)	(223,024)
IFRS transitional adjustment	(24,251)	-
Temporary not recognised in the computation	17,341	(13,706)
Remeasurement of deferred tax charges for changes in tax rates	16,189	22,861
Group relief	(676,013)	(736,130)
Other differences	-	44,932
	<u>1,320,076</u>	<u>939,875</u>

**Factors that may affect future tax charges**

In the March 2021 Budget, the UK Government announced that legislation will be introduced in Finance Bill 2021 to increase the main rate of UK corporate tax from 19% to 25% effective 1 April 2023. As the change had been substantively enacted at the balance sheet date, the deferred balances as at 30 September 2022 are measured at a rate of 25%.

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**11. Tangible fixed assets**

	Right of use asset £	Office equipment £	Office furniture £	Total £
<b>Cost or valuation</b>				
At 1 October 2021	2,992,636	1,351,233	384,788	4,728,657
Additions	964,367	523,812	13,640	1,501,819
Disposals	-	(265,020)	(222,378)	(487,398)
At 30 September 2022	<u>3,957,003</u>	<u>1,610,025</u>	<u>176,050</u>	<u>5,743,078</u>
<b>Depreciation</b>				
At 1 October 2021	828,517	613,964	271,074	1,713,555
Charge for the year	911,147	371,675	61,063	1,343,885
Disposals	-	(265,020)	(222,378)	(487,398)
At 30 September 2022	<u>1,739,664</u>	<u>720,619</u>	<u>109,759</u>	<u>2,570,042</u>
<b>Net book value</b>				
At 30 September 2022	<u><u>2,217,339</u></u>	<u><u>889,406</u></u>	<u><u>66,291</u></u>	<u><u>3,173,036</u></u>
At 30 September 2021	<u><u>2,164,119</u></u>	<u><u>737,269</u></u>	<u><u>113,714</u></u>	<u><u>3,015,102</u></u>



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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**12. Debtors**

	2022 £	2021 £
Trade debtors	9,186,219	7,553,262
Amounts owed by group undertakings	51,001,427	42,341,558
Prepayments and accrued income	1,012,658	1,570,858
Tax recoverable	195,253	368,904
	<u>61,395,557</u>	<u>51,834,582</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**13. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	<u>6,042,727</u>	<u>7,623,935</u>

**14. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	440,842	408,422
Other taxation and social security	1,173,754	1,037,471
Lease liabilities	929,369	898,982
Other creditors	418,590	195,799
Accruals and deferred income	1,558,665	3,489,734
	<u>4,521,220</u>	<u>6,030,408</u>

**15. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Lease liabilities	<u>1,307,103</u>	<u>1,193,000</u>

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**16. Deferred taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>(95,253)</b>	<b>(72,343)</b>
Charged to profit or loss	<b>(43,203)</b>	<b>(22,910)</b>
<b>At end of year</b>	<b><u>(138,456)</u></b>	<b><u>(95,253)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>(200,593)</b>	<b>(140,322)</b>
Short term timing differences	<b>37,886</b>	<b>45,069</b>
Other differences	<b>24,251</b>	<b>-</b>
	<b><u>(138,456)</u></b>	<b><u>(95,253)</u></b>

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**17. Leases**

**Company as a lessee**

The Company accounted for 50 (2021: 46) leased properties under IFRS 16 across the United Kingdom. The Incremental Borrowing Rates used to calculate the lease liabilities ranged from 10.0% to 12.3%.

Lease liabilities are due as follows:

	2022 £	2021 £
Not later than one year	929,369	898,982
Between one year and five years	1,307,103	1,193,000
	<u>2,236,472</u>	<u>2,091,982</u>

The following amounts in respect of leases, where the company is a lessee, have been recognised in profit or loss:

	2022 £	2021 £
Interest expense on lease liabilities	228,846	231,856
Expenses relating to short-term leases	122,105	322,358
	<u>122,105</u>	<u>322,358</u>

The total cash outflow for leases in 2022 was £1,040,756 (2021: £936,587).

**18. Provisions**

	Dilapidation provision £
At 1 October 2021	44,282
Charged to profit or loss	7,967
<b>At 30 September 2022</b>	<u><u>52,249</u></u>

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
130,000 (2021: 130,000) Ordinary shares of £1 each	<u>130,000</u>	<u>130,000</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**20. Reserves**

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**21. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £213,546 (2021: £180,696) were payable to the fund at the reporting date and are included in creditors.

**22. Related party transactions**

During the year the company paid £50,000 (2021: £50,000) of fees to Stewart Rogers, the current chairman of the board and current director of Valour Holdco Limited, the ultimate parent undertaking and controlling party.

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.

**23. 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.

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. First time adoption of FRS 101**

These financial statements, for the year ended 30 September 2022 are the first the company has prepared in accordance with FRS101. For periods up to and including the year ended 30 September 2021, the Group prepared its financial statements in accordance with FRS102.

Accordingly, the Company has prepared financial statements that comply with FRS101 applicable as at 30 September 2022, together with the comparative period data for the year ended 30 September 2021, as described in the summary of significant accounting policies. In preparing the financial statements, the Company's opening statement of financial position was prepared as at 1 October 2020, the Company's date of transition to IFRS. This note explains the principal adjustments made by the Company in restating its UK GAAP financial statements, including the statement of financial position as at 1 October 2020 and the financial statements as at, and for, the year ended 30 September 2021:

**Reconciliation of equity at 1 October 2020**

	£
Equity at 1 October 2020 under FRS 102	46,560,554
<b>Equity shareholders funds at 1 October 2020 under FRS 101</b>	<b>46,560,554</b>

**Reconciliation of equity at 30 September 2021**

	Note	£
Equity at 30 September 2021 under FRS 102		55,249,428
Impact of transition to FRS101	1	(156,787)
<b>Equity shareholders funds at 30 September 2021 under FRS 101</b>		<b>55,092,641</b>

**Reconciliation of profit and loss account for the year ended 30 September 2021**

	Note	£
Profit for the year under FRS 102		8,688,874
Impact of transition to FRS101	1	(156,787)
<b>Profit for the year ended 30 September 2021 under FRS 101</b>		<b>8,532,087</b>

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**NURSE PLUS AND CARER PLUS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. First time adoption of FRS 101 (continued)**

The following were changes in accounting policies arising from the transition to FRS 101:

- 1 Previously, under FRS102, rentals paid under operating leases were charged to the Statement of Income and Retained Earnings on a straight line over the period of the lease. The updated policy under IFRS 16 is shown in note 2.5.

The impact of the transition to earlier year statements of financial position comprises the following movements:

	2022 £	2021 £
Tangible assets	2,164,119	2,495,858
Prepayments	(184,643)	(151,641)
Current lease liabilities	(898,982)	(844,423)
Long term lease liabilities	(1,193,000)	(1,464,463)
Provisions	(44,281)	(35,331)
	<u>(156,787)</u>	<u>-</u>