

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**FOR**

**PROMEDICA PLUS UK LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 December 2020**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abridged Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**PROMEDICA PLUS UK LIMITED**

**COMPANY INFORMATION**

**For The Year Ended 31 December 2020**

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**DIRECTORS:**

K E Twardowska  
P J Beaney  
G Wrzosek

**REGISTERED OFFICE:**

First Floor East  
Cassiobury House  
11-19 Station Road  
Watford  
Hertfordshire  
WD17 1AP

**REGISTERED NUMBER:**

09355671 (England and Wales)

**ABRIDGED BALANCE SHEET**

**31 December 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		9,096		4,311
Tangible assets	5		<u>13</u>		<u>532</u>
			9,109		4,843
<b>CURRENT ASSETS</b>					
Debtors		168,998		199,679	
Cash at bank		<u>36,862</u>		<u>10,302</u>	
		205,860		209,981	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>199,669</u>		<u>167,609</u>	
<b>NET CURRENT ASSETS</b>			6,191		42,372
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			15,300		47,215
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,731</u>		<u>920</u>
<b>NET ASSETS</b>			<u>13,569</u>		<u>46,295</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			5,000		5,000
Retained earnings			<u>8,569</u>		<u>41,295</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>13,569</u>		<u>46,295</u>

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2021 and were signed on its behalf by:

G Wrzosek - Director

**NOTES TO THE FINANCIAL STATEMENTS**

**For The Year Ended 31 December 2020**

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**1. STATUTORY INFORMATION**

Promedica Plus UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is made up of sales of franchise fees and intragroup recharges, excluding value added tax.

Sales of franchise fees are comprised of an initial setup fee, which is recognised on the date the agreement is signed, and ongoing monthly management and marketing fees which are included on a monthly basis with adjustments made for accrued or deferred income.

**Intragroup recharges**

The company incurs costs throughout the year which relate to the UK based operation and these are recharged monthly to the other UK based trading companies and shown within 'Turnover'.

The recharges are calculated based on the turnover of each individual company as a percentage of the total turnover of all UK trading companies, in line with a formula which is defined in the intercompany agreement. At the end of the year, Management reserve the right to make an adjustment to the recharge to ensure that the costs in each of the individual companies are in line with the turnover of that company.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
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**Financial instruments**

The company enters into basic financial instruments, which result in the recognition of financial assets and liabilities. Financial instruments are recognised at amortised cost. At the end of each reporting period financial instruments are assessed for evidence of impairment, and changes are recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods.

Deferred tax represents the future tax consequences of material transactions and events recognised in the financial statements of current and previous periods.

Current and deferred tax assets and liabilities are not discounted and are recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2020**

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 5 ) .

4. **INTANGIBLE FIXED ASSETS**

	Totals
	£
<b>COST</b>	
At 1 January 2020	27,829
Additions	9,498
At 31 December 2020	<u>37,327</u>
<b>AMORTISATION</b>	
At 1 January 2020	23,518
Amortisation for year	4,713
At 31 December 2020	<u>28,231</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>9,096</u>
At 31 December 2019	<u>4,311</u>

5. **TANGIBLE FIXED ASSETS**

	Totals
	£
<b>COST</b>	
At 1 January 2020	
and 31 December 2020	<u>2,073</u>
<b>DEPRECIATION</b>	
At 1 January 2020	1,541
Charge for year	519
At 31 December 2020	<u>2,060</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>13</u>
At 31 December 2019	<u>532</u>

6. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	<u>-</u>	<u>726</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2020**

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**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Katharine Halsall (Senior Statutory Auditor)  
for and on behalf of Caldwell Penn Limited, Statutory Auditor

**8. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**9. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking is Fregate Investments S.A.R.L., a company registered in Luxembourg. The parent's registered office and principal place of business can be located at 14 Rue Edward Steichen, 2540 Luxembourg.

**10. SUBSEQUENT EVENTS**

**COVID-19**

After the year end, the European Medicines Agency approved a number of Covid-19 vaccines. The company is a subsidiary of a Polish group and the Care Personnel were primarily provided by the Polish group companies. The rollout of the EU vaccination programme should make it easier for the Care Personnel provided from the EU, as more and more countries are considering the implementation of the Covid-19 Passports which should ease the international travel restrictions for the people who are fully vaccinated for Covid-19. There is still an interest among the Care Personnel to undertake assignments on contracts and the recruitment process is still ongoing (remotely).

None of the Company's employees have been furloughed or made redundant because of Covid-19, which also indicates that there is less adverse impact on the business than on other businesses and industries in the UK. Currently the global trend is to loosen the restrictions, which should help to stabilise the global economy.

**BREXIT**

From the 1st of January 2021 the regular immigration law regulations started to apply to all EU countries. Since 2020 the main emphasis was on developing a right model for 2021 and forward. The recruitment structures were adjusted accordingly in order to be able to respond to the changes. Since the beginning of 2021 a significant number of Care Personnel were recruited in the UK.

The Care Personnel provided by the group companies obtained or is in the process of obtaining the settled and pre-settled status.

At the beginning of 2021 the UK government announced that the Senior Care Workers were added to the shortage occupation list which is believed to be a first step to introducing a special rules that should apply the Care Industry, as there is a huge demand for Care Personnel in UK with very limited supply. It is crucial to understand that as much as Brexit impacted the existing agreements between Countries, it did not have any impact on the demand for Care Services in the UK.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.