

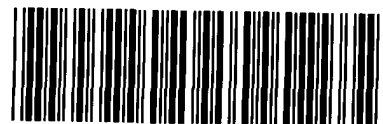
Company Registration No. 10702093 (England and Wales)

CRG Medical Services Limited

**Financial statements
for the period ended 31 March 2018**

Pages for filing with the Registrar

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CRG Medical Services Limited

Statement of financial position

As at 31 March 2018

	Notes	£	2018 £
Non-current assets			
Intangible assets	3		611,541
Current assets			
Trade and other receivables	4	867,038	
Current liabilities	5	(368,983)	
Net current assets			498,055
Total assets less current liabilities			1,109,596
Non-current liabilities	6		(1,000,000)
Net assets			109,596
Equity			
Called up share capital	7		10,000
Share premium account	8		73,500
Retained earnings	8		26,096
Total equity			109,596

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on ~~25/12/2018~~ and are signed on its behalf by:


.....
Jamie Webb
Director

Company Registration No. 10702093

CRG Medical Services Limited

Notes to the financial statements

For the period ended 31 March 2018

1 Accounting policies

Company information

CRG Medical Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Tiger Court, Kings Drive, Kings Business Park, Prescot, Merseyside, L34 1BH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The company was incorporated on 31 March 2017, and these are the company's first set of accounts from the date of incorporation to 31 March 2018.

1.4 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue arising from temporary placements is recognised when the service has been delivered. Revenue from permanent placements is recognised when the individual commences their employment.

1 Accounting policies (continued)

1.5 Intangible fixed assets - goodwill

Goodwill arising on the acquisition of trade and assets represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 94.

CRG Medical Services Limited

Notes to the financial statements (continued)

For the period ended 31 March 2018

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 31 March 2017	-
Additions	636,541
At 31 March 2018	<u>636,541</u>
Amortisation and impairment	
At 31 March 2017	-
Amortisation charged for the period	25,000
At 31 March 2018	<u>25,000</u>
Carrying amount	
At 31 March 2018	<u><u>611,541</u></u>

4 Trade and other receivables

	2018
	£
Amounts falling due within one year:	
Trade receivables	748,708
Amounts owed by group undertakings	9,789
Other receivables	108,541
	<u>867,038</u>

5 Current liabilities

	2018
	£
Trade payables	49,558
Taxation and social security	98,013
Other payables	221,412
	<u>368,983</u>

There is a cross company guarantee in place for all Health Care Resourcing Group Limited (HCRG) subsidiary trading companies in relation to the invoice discount facility held by HCRG. The total group liability at 31 March 2018 in respect of this facility was £7,763,286.

CRG Medical Services Limited

Notes to the financial statements (continued)

For the period ended 31 March 2018

6 Non-current liabilities

2018
£

Amounts owed to group undertakings	1,000,000
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7 Called up share capital

2018
£

Ordinary share capital

Issued and not fully paid

8,500 Ordinary A shares of £1 each	8,500
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1,500 Ordinary B shares of £1 each	1,500
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	<u>10,000</u>
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Each class of share carries equal voting rights and carries equal right to dividends. With regards to capital Ordinary A shares rank first on a return of their issue price and Ordinary B shares rank second.

During the period 8,500 ordinary A shares were issued at par and 1,500 ordinary B shares were issued at £50 each.

8 Reserves

Retained earnings represents accumulated profits less dividends paid.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Simon Kite BSc FCA.

The auditor was Saffery Champness LLP.

10 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2018
	£
Amounts due to related parties	
Entities with control, joint control or significant influence over the company	1,000,000

The following amounts were outstanding at the reporting end date:

	2018
	£
Amounts due from related parties	
Entities with control, joint control or significant influence over the company	9,789

11 Parent company

The immediate and ultimate parent undertaking is Health Care Resourcing Group Limited, a company incorporated and registered in England & Wales. This is the smallest and largest group in which this company is consolidated. Copies of the Health Care Resourcing Group Limited financial statements are available from 8 Tiger Court, Kings Drive, Kings Business Park, Prescot, Merseyside, L34 1BH.

The ultimate controlling party is Ian Munro.

12 Hive down

On 3 April 2017, the business, trade and assets of the CRG Medical Services division operating within Health Care Resourcing Group Limited were hived down to the Company. The assets and liabilities were transferred at their net book value.