

REGISTERED NUMBER: 06528491 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2019**
for
CARE UNBOUND LIMITED

CARE UNBOUND LIMITED

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for the year ended 31 March 2019**

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CARE UNBOUND LIMITED

**Company Information
for the year ended 31 March 2019**

DIRECTORS:

Dr P N Devlin
Ms Z C Nicholson
Dr J C C Serjeant
Ms L E Coleman
M R Riley
Dr C Milne

SECRETARY:

Ms Z C Nicholson

REGISTERED OFFICE:

4th Floor
177 Preston Road
Brighton
East Sussex
BN1 6AG

REGISTERED NUMBER:

06528491 (England and Wales)

SENIOR STATUTORY AUDITOR: Chris Morey

AUDITORS:

Feist Hedgethorpe Limited
Statutory Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

CARE UNBOUND LIMITED

Strategic Report for the year ended 31 March 2019

The directors present their strategic report for the year ended 31 March 2019.

REVIEW OF BUSINESS

The directors are satisfied with the performance for the year. Existing contracts continue in line with expectations and the company expanded the provision of extended hours GP services within Brighton and Hove, and launched similar services in East Sussex during the current year. The results for the year are shown in the statement of comprehensive income on page 8. The directors consider that the company's balance sheet as detailed on page 9 shows a satisfactory position at the year end.

The key financial highlights are as follows:

	2019	2018	Change
Turnover	£62,933,364	£67,244,704	-6.4%
Gross profit	£4,340,784	£3,795,735	+14.4%
Gross profit margin	6.90%	5.64%	+1.26%
Average number of employee	204	196	+4%
Administrative expenses	£3,917,774	£3,751,376	+4.4%
Administrative expenses as a proportion of turnover	6.23%	5.58%	+0.65%

The fall in turnover reflects the planned lower level activity by suppliers on the Sussex MSK contract in the accounting year.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks to the company and mitigating measures are considered to be:-

Contract awards, renewal and terms

The principal risk affecting the company performance is the award of new contracts and the renewal of existing contracts. Existing contracts may be extended but are often put out to competitive tender.

Loss of contracts can lead to the loss of income streams that contribute to the company's fixed costs. They can also lead to additional costs including contract termination costs. Additionally contracts that are not properly costed or perform poorly may operate at a loss.

The company manages this risk by:

- Having an established process for tendering for contracts supported by experienced staff and requiring board review and approval.
- Maintaining close relationships with funding providers and other stakeholders.
- Managing company commitments monitoring those that may last longer than the company's current contract renewal dates.

Employee retention

The company relies on having experienced staff on both permanent and flexible contracts with the skills to deliver on its contracts. Loss of key staff can lead to increased recruitment costs and use of locum staff which will increase the company expenditure and also make it difficult to hit contract activity and performance targets which can reduce company income.

This is mitigated by ensuring a broad skills base across the company, monitoring rewards structures, training and wellbeing support services and investing in a values based corporate culture that enables colleagues to work in a positive working environment.

Government spending levels and priorities

The majority of the company revenue arises from providing services which are funded by Government health authorities in the UK. As a result, changes in spending levels or spending priorities can lead to the availability of funding to increase or decrease for some services.

CARE UNBOUND LIMITED

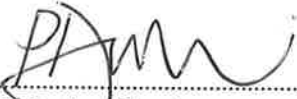
**Strategic Report
for the year ended 31 March 2019**

The company manages this risk by managing company commitments, monitoring those that may last longer than the company's current contract renewal dates and looking for new sources of income that match patient needs and government spending priorities. However in order to have stable long term infrastructure to win and deliver on contracts some commitments extend longer than current contract renewal dates.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

ON BEHALF OF THE BOARD:



.....
Dr P N Devlin Director

Date: 9/12/2019

CARE UNBOUND LIMITED

Report of the Directors for the year ended 31 March 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing a range of healthcare services to local Care Commissioning Groups.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2019.

FUTURE DEVELOPMENTS

Work is continuing on the development of patient-centred products and services provided in primary and community care settings.

The company seeks to improve its product offering by:

- Maintaining the highest standards of care for patients and seeking opportunities to learn and improve.
- Ensuring our products meet patient needs and encouraging patient involvement in decisions about their care.
- Collaboration with GP practices and health professionals when developing new services.
- Improving processes, allocation of resources and technology use to make more efficient use of healthcare budgets.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

Dr P N Devlin
Ms Z C Nicholson
Dr J C C Serjeant
Ms L E Coleman
M R Riley
Dr C Milne

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The company's financial assets and liabilities consist of trade debtors and creditors, cash and bank balances and tangible and intangible assets.

The company does not trade speculatively in derivatives or similar instruments.

DONATIONS AND EXPENDITURE

During the year the company made donations of £NIL (2018: £10,000).

POST BALANCE SHEET EVENTS

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

EMPLOYEES

The company ensures communications with all employees who, subject to practical and commercial considerations, should be consulted on and involved in decisions that affect their current jobs and future prospects.

DISCLOSURE IN THE STRATEGIC REPORT

Certain matters required by regulation to be dealt with in the annual report have been dealt with in the Strategic Report rather than the Directors' Report. These include principle risks and uncertainties and going concern.

CARE UNBOUND LIMITED

**Report of the Directors
for the year ended 31 March 2019**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

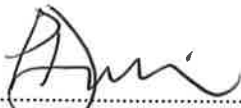
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Feist Hedgethorpe Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Dr P N Devlin, Director

Date: 9/12/2019

**Report of the Independent Auditors to the Members of
Care Unbound Limited**

Opinion

We have audited the financial statements of Care Unbound Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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 Auditors' 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

**Report of the Independent Auditors to the Members of
Care Unbound Limited**

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page five, 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 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.

Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 a Report of the Auditors 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.



Chris Morey (Senior Statutory Auditor)
for and on behalf of Feist Hedgethorpe Limited
Statutory Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

Date: 9 December 2019

CARE UNBOUND LIMITED

**Statement of Comprehensive Income
for the year ended 31 March 2019**

	Notes	2019 £	2018 £
TURNOVER	3	62,933,364	67,244,704
Cost of sales		<u>(58,592,580)</u>	<u>(63,448,969)</u>
GROSS PROFIT		4,340,784	3,795,735
Administrative expenses		<u>(3,917,774)</u>	<u>(3,751,376)</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		423,010	44,359
Tax on profit	6	<u>(81,391)</u>	<u>(3,780)</u>
PROFIT FOR THE FINANCIAL YEAR		341,619	40,579
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>341,619</u>	<u>40,579</u>

The notes form part of these financial statements

CARE UNBOUND LIMITED (REGISTERED NUMBER: 06528491)

**Balance Sheet
31 March 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	7	409,455	464,875
CURRENT ASSETS			
Debtors	8	13,723,615	14,494,704
Cash at bank and in hand		4,206,945	2,734,326
		<u>17,930,560</u>	<u>17,229,030</u>
CREDITORS			
Amounts falling due within one year	9	(16,438,366)	(16,125,890)
NET CURRENT ASSETS		<u>1,492,194</u>	<u>1,103,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,901,649	1,568,015
PROVISIONS FOR LIABILITIES	11	(63,286)	(71,318)
NET ASSETS		<u><u>1,838,363</u></u>	<u><u>1,496,697</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	297	250
Capital redemption reserve	13	22	22
Retained earnings	13	1,838,044	1,496,425
		<u>1,838,363</u>	<u>1,496,697</u>

The financial statements were approved by the Board of Directors on 9/12/2019 and were signed on its behalf by:



.....
Dr P N Devlin - Director

The notes form part of these financial statements

CARE UNBOUND LIMITED

**Statement of Changes in Equity
for the year ended 31 March 2019**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2017	243	1,455,846	22	1,456,111
Changes in equity				
Issue of share capital	7	-	-	7
Total comprehensive income	-	40,579	-	40,579
Balance at 31 March 2018	<u>250</u>	<u>1,496,425</u>	<u>22</u>	<u>1,496,697</u>
Changes in equity				
Issue of share capital	47	-	-	47
Total comprehensive income	-	341,619	-	341,619
Balance at 31 March 2019	<u>297</u>	<u>1,838,044</u>	<u>22</u>	<u>1,838,363</u>

The notes form part of these financial statements

CARE UNBOUND LIMITED

**Cash Flow Statement
for the year ended 31 March 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	1,568,219	1,117,920
Tax paid		(19)	(27,723)
Net cash from operating activities		1,568,200	1,090,197
Cash flows from investing activities			
Purchase of tangible fixed assets		(95,628)	(262,291)
Net cash from investing activities		(95,628)	(262,291)
Cash flows from financing activities			
Share issue		47	7
Net cash from financing activities		47	7
Increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	2,734,326	1,906,413
Cash and cash equivalents at end of year	2	4,206,945	2,734,326

The notes form part of these financial statements

CARE UNBOUND LIMITED

**Notes to the Cash Flow Statement
for the year ended 31 March 2019**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	423,010	44,359
Depreciation charges	151,049	159,704
	<u>574,059</u>	<u>204,063</u>
Decrease in trade and other debtors	771,089	2,673,660
Increase/(decrease) in trade and other creditors	223,071	(1,759,803)
	<u>1,568,219</u>	<u>1,117,920</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	4,206,945	2,734,326

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	2,734,326	1,906,413

The notes form part of these financial statements

CARE UNBOUND LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

1. STATUTORY INFORMATION

Care Unbound 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates and these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets, the depreciation of these assets and recoverability of debtors.

Key sources of estimated uncertainty:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are depreciated over the approved depreciation rates. The carrying amount of tangible fixed assets is £409,455 (2018: £464,875) as noted in note 7.

No significant judgements have been made by management in preparing these financial statements.

Turnover

Turnover represents the fair value of consideration received or receivable net of VAT and trade discounts.

Revenue is recognised as contract activity progresses. Where revenue is dependent on meeting performance targets this is recognised if the company believes that a performance target has been met or will be exceeded on the basis of activity carried out before the year end. Revenue earned but not billed is included in debtors as accrued income and revenue billed in advance of revenue being recognised is included in creditors as deferred income.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. 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.

Furniture and equipment	-	25% on reducing balance
Computer equipment	-	straight line between 4 and 5 years

CARE UNBOUND LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and loans to and from related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitutes a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. If evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date. If evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis as to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the profit and loss account as finance costs or finance income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

CARE UNBOUND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

Past and present employees are covered by the provisions of the NHS Pensions Scheme. The Scheme is an unfunded, defined benefit scheme that covers NHS employers, General Practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. Current contributions are paid to the government who then pay current pensions in payment. As an unfunded scheme there is no share of the scheme assets and liabilities that can be identified. Therefore, the Scheme is accounted for as if it were a defined contribution scheme: the cost to the company of participating in the Scheme is taken as equal to the contributions payable to the scheme related to employee service for the accounting period.

In the case of early retirements the liability for the additional costs is charged to expenditure at the time the employer commits itself to the retirement, regardless of the method of payment.

The schemes are subject to a full actuarial valuation every four years and an accounting valuation every year. These valuations are used to set future contribution levels for employers and employees.

Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions.

Impairments

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Holiday pay accrual

A liability is recognised within accruals for any unused holiday pay entitlement which is owed at the Balance Sheet date and carried forward to future periods.

This is measured as the salary cost of the future holiday entitlement, including social security and pension liabilities, if they were payable at the Balance Sheet date.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2019	2018
	£	£
United Kingdom	62,933,364	67,244,704
	<u>62,933,364</u>	<u>67,244,704</u>

CARE UNBOUND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

4. EMPLOYEES AND DIRECTORS

The average monthly employee numbers during the year was as follows:

	2019	2018
Directors	6	6
Administration	198	190
	204	196

	2019	2018
	£	£
Wages and salaries	5,743,286	5,740,845
Social security costs	539,161	546,746
Other pension costs	676,729	741,801
	6,959,176	7,029,392

	2019	2018
	£	£
Directors' remuneration	532,860	469,789
Directors pension contributions to NHS pension scheme	50,875	53,493

The number of directors to whom retirement benefits were accruing was as follows:

	2019	2018
NHS pension scheme	4	5

Information regarding the highest paid director is as follows:

	2019	2018
	£	£
Emoluments etc	142,336	127,380
Pension contributions to NHS pension scheme	18,317	18,317

The directors consider that key management personnel consist of directors only.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2019	2018
	£	£
Hire of plant and machinery	19,454	19,881
Other operating leases	406,952	327,493
Depreciation - owned assets	151,048	159,704

CARE UNBOUND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	89,423	19
Deferred tax	<u>(8,032)</u>	<u>3,761</u>
Tax on profit	<u><u>81,391</u></u>	<u><u>3,780</u></u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
Profit before tax	<u>423,010</u>	<u>44,359</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	80,372	8,428
Effects of:		
Expenses not deductible for tax purposes	74	3,742
Difference in rate of deferred tax	<u>945</u>	<u>(8,390)</u>
Total tax charge	<u><u>81,391</u></u>	<u><u>3,780</u></u>

7. TANGIBLE FIXED ASSETS

	Furniture and equipment £	Computer equipment £	Totals £
COST			
At 1 April 2018	174,528	984,171	1,158,699
Additions	178	95,450	95,628
Disposals	-	(158,820)	(158,820)
At 31 March 2019	<u>174,706</u>	<u>920,801</u>	<u>1,095,507</u>
DEPRECIATION			
At 1 April 2018	117,827	575,997	693,824
Charge for year	14,219	136,829	151,048
Eliminated on disposal	-	(158,820)	(158,820)
At 31 March 2019	<u>132,046</u>	<u>554,006</u>	<u>686,052</u>
NET BOOK VALUE			
At 31 March 2019	<u><u>42,660</u></u>	<u><u>366,795</u></u>	<u><u>409,455</u></u>
At 31 March 2018	<u><u>56,701</u></u>	<u><u>408,174</u></u>	<u><u>464,875</u></u>

CARE UNBOUND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

8. DEBTORS

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	7,045,335	7,055,482
Other debtors	992,928	452,541
Prepayments	579,353	210,837
Accrued income	5,049,499	6,695,960
	<u>13,667,115</u>	<u>14,414,820</u>
Amounts falling due after more than one year:		
Other debtors	<u>56,500</u>	<u>79,884</u>
Aggregate amounts	<u>13,723,615</u>	<u>14,494,704</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	9,679,060	11,151,310
Corporation tax	89,423	19
PAYE/NIC	189,263	143,336
VAT	148,486	240,997
Other creditors	563,331	266,416
Accruals	1,995,116	869,106
Deferred income	3,773,687	3,454,706
	<u>16,438,366</u>	<u>16,125,890</u>

10. LEASING AGREEMENTS

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

	2019	2018
	£	£
Within one year	286,301	335,606
Between one and five years	45,097	383,893
	<u>331,398</u>	<u>719,499</u>

Lease payments recognised as an expense are £415,178 (2018: 327,493).

11. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>63,286</u>	<u>71,318</u>

CARE UNBOUND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2018	71,318
Deferred tax	<u>(8,032)</u>
Balance at 31 March 2019	<u><u>63,286</u></u>

12. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class :	Nominal value:	2019	2018
			£	£
263	Ordinary A	£1	<u>263</u>	<u>243</u>
Allotted and issued:				
Number:	Class :	Nominal value:	2019	2018
			£	£
6	Ordinary B	£1	<u>6</u>	<u>7</u>
Allotted and issued:				
Number:	Class :	Nominal value:	2019	2018
			£	£
28	Ordinary GP	£1	<u>28</u>	<u>nil</u>

During the year 19 Ordinary A shares of £1 each were issued at par value, 28 Ordinary GP shares of £1 each were issued at par value, and 1 Ordinary B share of £1 each was redesignated as an Ordinary A share of £1.

13. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2018	1,496,425	22	1,496,447
Profit for the year	<u>341,619</u>		<u>341,619</u>
At 31 March 2019	<u><u>1,838,044</u></u>	<u><u>22</u></u>	<u><u>1,838,066</u></u>

14. RELATED PARTY DISCLOSURES

During the year under review the company entered into transactions with GP Networks, a company of which Dr J C C Serjeant (director) is a director and shareholder of. The transactions amounted to £7,650, the balance outstanding at the yearend was £NIL.

15. ULTIMATE CONTROLLING PARTY

In the directors' opinion there is no ultimate controlling party.

CARE UNBOUND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

16. EQUITY RESERVE

Share capital - This represents the nominal value of shares that have been issued.

Retained earnings - Includes all current and prior period retained profits and losses.

CARE UNBOUND LIMITED

**Trading and Profit and Loss Account
for the year ended 31 March 2019**

	2019		2018	
	£	£	£	£
Turnover				
MSK Partnership income	45,790,275		50,097,541	
MSK Community service	4,553,609		5,003,013	
MSK East	661,478		755,040	
Wellbeing Service	4,858,596		4,883,760	
Primary Care Collaboration	6,365,523		5,431,031	
Other Services Delivery	605,012		977,769	
Other income	98,871		96,550	
		<u>62,933,364</u>	<u>67,244,704</u>	
Cost of sales				
MSK Community Service	3,400,108		3,056,568	
MSK Partnership Expenses	46,311,620		50,523,602	
Wellbeing Service	4,415,907		4,440,613	
Primary Care Collaboration costs	3,596,971		3,509,738	
Other Services Delivery	456,250		668,987	
Wages, national insurance and pensions	395,764		998,639	
Other direct costs	15,960		250,822	
		<u>58,592,580</u>	<u>63,448,969</u>	
GROSS PROFIT		4,340,784		3,795,735
Expenditure				
Rent & service charges	406,952		327,493	
Rates & water	73,089		79,918	
Light & heat	38,672		14,137	
Property repairs & maintenance	42,062		213,393	
Directors' salaries	532,860		469,789	
Directors' national insurance	66,544		56,941	
Directors' pension contributions	50,875		53,493	
Wages, national insurance and pensions	1,096,142		1,315,193	
Agency admin staff	8,225		-	
Hire of equipment	19,454		19,881	
Staff wellbeing	33,600		7,286	
Telephone	92,865		88,510	
Printing, postage & stationery	114,660		117,450	
Travel & subsistence	121,643		81,169	
Insurance	119,981		97,197	
Computer & website expenses	585,366		439,917	
Repairs & renewals	2,424		5,387	
Cleaning & waste disposal	39,852		48,439	
Subscriptions	23,086		6,745	
Refreshments	18,798		12,027	
Conferences, seminars & training	56,055		15,323	
Sundry expenses	1,001		3,172	
Consultancy fees	84,323		21,076	
HR support	18,021		23,881	
Accountancy	11,411		12,555	
		<u>3,657,961</u>	<u>3,530,372</u>	
Carried forward		4,340,784		3,795,735

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CARE UNBOUND LIMITED

**Trading and Profit and Loss Account
for the year ended 31 March 2019**

	2019		2018	
	£	£	£	£
Brought forward	3,657,961	4,340,784	3,530,372	3,795,735
Auditors' remuneration	12,000		11,760	
Legal & professional fees	72,466		66,950	
Donations	-		10,000	
Entertaining	388		3,159	
Bad debts	-		(52,460)	
Corporate hospitality	20,905		20,075	
		<u>3,763,720</u>	<u>3,589,856</u>	
		577,064	205,879	
Finance costs				
Bank charges		3,005	1,817	
		<u>574,059</u>	<u>204,062</u>	
Depreciation				
Furniture & equipment	14,220		20,627	
Computer equipment	136,829		139,076	
		<u>151,049</u>	<u>159,703</u>	
NET PROFIT		<u><u>423,010</u></u>	<u><u>44,359</u></u>	

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