
PANISADE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

FRIDAY



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PANISADE LIMITED

COMPANY INFORMATION

Directors

R Hardy (appointed 6 March 2017)
J Davis (appointed 14 July 2017)
S Sacco (appointed 14 July 2017)
W Sacco (appointed 14 July 2017)
S Healy (resigned 6 March 2017)
D Hopgood (resigned 6 March 2017)
W Kordula (appointed 6 March 2017, resigned 2 May 2017)

Registered number

09102256

Registered office

Units 1 & 2
Barshaw Busniess Park
Leycroft Road
Beaumont Leys
LE4 1ET

PANISADE LIMITED

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PANISADE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the 18 month period ended 31 December 2017.

Directors

The directors who served during the period were:

R Hardy (appointed 6 March 2017)
J Davis (appointed 14 July 2017)
S Sacco (appointed 14 July 2017)
W Sacco (appointed 14 July 2017)
S Healy (resigned 6 March 2017)
D Hopgood (resigned 6 March 2017)
W Kordula (appointed 6 March 2017, resigned 2 May 2017)

Results and dividends

The profit for the period, after taxation, amounted to £463,179 (2016 - £187,669).

Directors' responsibilities statement

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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:

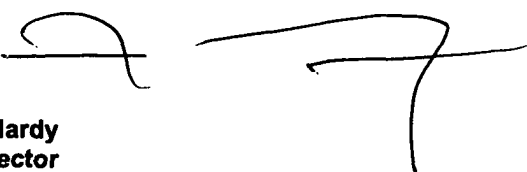
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 September 2018 and signed on its behalf.



R Hardy
Director

Report to the directors on the preparation of the unaudited statutory financial statements of Panisade Limited for the period ended 31 December 2017

We have compiled the accompanying financial statements of Panisade Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Panisade Limited as at 31 December 2017, the Profit and Loss Account for the period then ended, and a summary of significant accounting policies and other explanatory information.


This report is made solely to the Board of Directors of Panisade Limited, as a body, in accordance with the terms of our engagement letter dated 6 April 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Panisade Limited and state those matters that we have agreed to state to the Board of Directors of Panisade Limited, as a body, in this report in accordance with our engagement letter dated 6 April 2018. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Panisade Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.



Grant Thornton UK LLP

Chartered Accountants

Leicester

28 September 2018

PANISADE LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover		2,897,774	1,614,191
Cost of sales		(1,903,313)	(1,112,770)
Gross profit		994,461	501,421
Administrative expenses		(474,918)	(259,915)
Operating profit		519,543	241,506
Interest payable and expenses		-	(27)
Profit before tax		519,543	241,479
Tax on profit		(56,364)	(53,810)
Profit after tax		463,179	187,669
Retained earnings at the beginning of the period		158,741	54,572
Profit for the period		463,179	187,669
Dividends declared and paid		-	(83,500)
Retained earnings at the end of the period		621,920	158,741

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 5 to 11 form part of these financial statements.

PANISADE LIMITED
REGISTERED NUMBER:09102256

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	31 December 2017 £	30 June 2016 £
Fixed assets			
Intangible assets	8	-	42,000
Tangible assets	9	-	4,468
		<hr/>	<hr/>
		-	46,468
Current assets			
Debtors: amounts falling due within one year	10	836,192	242,263
Cash at bank and in hand	11	11,349	55,652
		<hr/>	<hr/>
		847,541	297,915
Creditors: amounts falling due within one year	12	(225,271)	(185,442)
		<hr/>	<hr/>
Net current assets		622,270	112,473
Total assets less current liabilities		<hr/>	<hr/>
		622,270	158,941
Net assets		<hr/>	<hr/>
		622,270	158,941
Capital and reserves			
Called up share capital		350	200
Profit and loss account		621,920	158,741
		<hr/>	<hr/>
		622,270	158,941
		<hr/>	<hr/>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2018.


R Hardy
 Director

The notes on pages 5 to 11 form part of these financial statements.

PANISADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

1. General information

Panisade Limited is a wholly owned subsidiary of Fosse Healthcare Limited. The address of the registered office of the parent is Units 1 & 2 Barshaw Business Park, Leycroft Road, Beaumont Leys, England, LE4 1ET.

The principal activity of the company is the provision of nurses to the public and private sectors.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Maranatha 1 Limited as at 31 December 2017 and these financial statements may be obtained from Cumberland Court, 80 Mount Street, Nottingham NG1 6HH.

2.3 Going concern

The directors have considered post year end trading, current trading levels and likely market developments for the foreseeable future, together with the current liquidity position of the company and available bank facilities. On the basis of the above the directors have concluded that it is appropriate to continue to prepare the financial statements of the Company on the going concern basis.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue from the rendering of healthcare services is recognised based on the delivery of care services in accordance with contractually agreed rates.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

PANISADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

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

2.8 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Current and deferred taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

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

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

PANISADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

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

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Judgements in applying accounting policies

- The directors must judge whether all the conditions required for revenues to be recognised in the Statement of income and retained earnings of the financial year have been met.

Sources of estimation

- Bad debts provisions are based on the estimated recoverability of debtors at the year end.

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Healthcare Sales	2,897,774	1,614,191
	<u>2,897,774</u>	<u>1,614,191</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	2,897,774	1,614,191
	<u>2,897,774</u>	<u>1,614,191</u>

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	-	18,870
Amortisation of intangible fixed assets	-	14,000
Defined contribution pension cost	79,286	49,813
	<u>79,286</u>	<u>49,813</u>

During the year, no director received any remuneration (2016: £18,870).

PANISADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

6. Employees

The average monthly number of employees was 209 (2016 - 187).

7. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	56,364	53,810
	56,364	53,810
Total current tax	56,364	53,810
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	56,364	53,810

PANISADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

8. Intangible assets

	Goodwill £
At 1 July 2016	70,000
Disposals	(70,000)
At 31 December 2017	-
At 1 July 2016	28,000
On disposals	(28,000)
At 31 December 2017	-
Net book value	
At 31 December 2017	-
At 30 June 2016	42,000

9. Tangible fixed assets

	Fixtures and fittings £
At 1 July 2016	6,455
Disposals	(6,455)
At 31 December 2017	-
At 1 July 2016	1,987
Disposals	(1,987)
At 31 December 2017	-
Net book value	
At 31 December 2017	-
At 30 June 2016	4,468

PANISADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

10. Debtors

	31 December 2017 £	30 June 2016 £
Trade debtors	196,198	241,513
Amounts owed by group undertakings	608,384	-
Other debtors	306	750
Prepayments and accrued income	31,304	-
	<u>836,192</u>	<u>242,263</u>

11. Cash and cash equivalents

	31 December 2017 £	30 June 2016 £
Cash at bank and in hand	11,349	55,652
	<u>11,349</u>	<u>55,652</u>

12. Creditors: Amounts falling due within one year

	31 December 2017 £	30 June 2016 £
Trade creditors	21,756	14,160
Directors Loan Account	-	669
Corporation tax	56,364	53,810
Other taxation and social security	118,080	96,989
Other creditors	29,071	-
Accruals and deferred income	-	19,814
	<u>225,271</u>	<u>185,442</u>

13. 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. The pension cost charge represents contributions payable by the company to the fund and amounted to £79,286 (2016 - £49,813).

PANISADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

14. Controlling party

The ultimate controlling party is deemed to be R Hardy by virtue of his ownership in Maranatha 1 Limited, the ultimate parent company, which is incorporated in the UK.