Company Registration No. 04577721 (England and Wales)

SENSIBLE STAFFING LIMITED

(FORMERLY SENSIBLE LOCUMS LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2016

THURSDAY

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SENSIBLE STAFFING LIMITED
(FORMERLY SENSIBLE LOCUMS LIMITED)
COMPANY INFORMATION

Directors	S Kyriakides J Dumont
Secretary	Kingswood Nominees Limited
Company number	04577721
Registered office	3 Coldbath Square London EC1R 5HL
Auditor	Kingswood LLP 3 Coldbath Square London EC1R 5HL
Business address	Churchwood House 116 Cockfosters Rd Barnet EN4 0DR

SENSIBLE STAFFING LIMITED
(FORMERLY SENSIBLE LOCUMS LIMITED)
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SENSIBLE STAFFING LIMITED
(FORMERLY SENSIBLE LOCUMS LIMITED)
STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2016

The directors present the strategic report for the year ended 30 November 2016.

Fair review of the business
The company has continued to achieve satisfactory operational growth and the directors remain confident of the company's performance for the benefit of all stakeholders.

Services rendered to the UK National Health Service continue to represent approximately 50-60% of the company's turnover. Following 23 November 2015 when the UK Government introduced price caps, there has been a restriction on the total amount NHS Trusts can pay for agency workers. Whilst the company enjoys a favourable and well-established trading record with both the NHS and its private sector clients there will ultimately be an impact on the growth of the company. However, the directors continue to explore new opportunities for the company to help mitigate this new operating environment.

As a supplier to both the public and private sectors, the company's internal quality management system is certified to ISO9001:2008. The company is a full member of the Recruitment and Employment Confederation and adheres to the REC Code of Recruitment Practice.

Principal risks and uncertainties
There is a comprehensive framework of internal policies, procedures and controls that are in place to identify and assess the principal risks facing the company. All policies are subject to board approval and ongoing review by the directors and by senior management.

The directors consider the following as the principal risks facing the company:

Credit risk

The main financial assets of the company are trade debtors and the recoverability of trade debtor balances represents a substantial risk facing the business. In order to manage credit risk to an acceptable level, credit checks and additional monitoring procedures are in place to help detect and deter fraudulent transactions. Close working relationships exist with all key customers. Debtors and creditors are monitored closely by senior management and by the directors, all of whom are closely involved with the business on a day-to-day-basis.

Liquidity and cash flow risk

The company manages liquidity and cash flow risk by maintaining sufficient working capital finance facilities. Currently, sufficient facilities are in place to enable the company to meet foreseeable requirements.

Key performance indicators
The company closely monitors its gross profit margin on a monthly basis. The directors evaluate the individual performance and contributions of all employees to assess the effectiveness of current strategies.

Turnover

Turnover for the year increased to £21,023,293 from £19,194,246 in 2015.

Gross profit

For the year under review, gross profit of £4,447,806 was achieved compared to £3,976,897 for the previous year. Gross margin increased to 21.16% from 20.72% in 2015.

Operating profit

For the year under review operating profit was £309,418 compared to £299,593 (before exceptional items) for the previous year.

Shareholders' funds

Shareholders' funds have risen to £1,080,563 from £756,726 in the previous year. The directors therefore believe the company's position to be satisfactory.

On behalf of the board

.....
J Dumont
Director
31/8/2017

SENSIBLE STAFFING LIMITED
(FORMERLY SENSIBLE LOCUMS LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2016

The directors present their annual report and financial statements for the year ended 30 November 2016.

Principal activities
The principal activity of the company continued to be that of medical staff recruitment agency.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Kyriakides
J Dumont

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Financial instruments
The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are conducted in sterling. The company does not enter into any formal hedging arrangements.

Future developments
The directors continue to explore new opportunities for growth and these together with existing historic business developments provide the directors with confidence for 2017.

Auditor
The auditor, Kingswood LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual 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). 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

.....

J Dumont

Director

31/8/2017

SENSIBLE STAFFING LIMITED
(FORMERLY SENSIBLE LOCUMS LIMITED)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF SENSIBLE STAFFING LIMITED

We have audited the financial statements of Sensible Staffing Limited for the year ended 30 November 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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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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 and the Directors' Report.

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.

Howard Moss BCom FCA (Senior Statutory Auditor)
for and on behalf of Kingswood LLP

31 August 2017

Chartered Accountants
Statutory Auditor

3 Coldbath Square
London
EC1R 5HL

SENSIBLE STAFFING LIMITED
(FORMERLY SENSIBLE LOCUMS LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2016

	Notes	2016 £	2015 £
Turnover	2	21,023,293	19,194,246
Cost of sales		(16,575,487)	(15,217,349)
Gross profit		4,447,806	3,976,897
Administrative expenses		(4,138,388)	(3,677,304)
Operating profit	3	309,418	299,593
Interest payable and similar charges	6	(64,287)	(60,660)
		245,131	238,933
Amounts written off	7	130,328	-
Profit before taxation		375,459	238,933
Taxation	8	(51,622)	(51,099)
Profit for the financial year	17	323,837	187,834

The profit and loss account has been prepared on the basis that all operations are continuing operations.

SENSIBLE STAFFING LIMITED
(FORMERLY SENSIBLE LOCUMS LIMITED)
BALANCE SHEET
AS AT 30 NOVEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	**10**		13,578		15,973
Current assets					
Debtors	**11**	4,801,420		4,247,642	
Cash at bank and in hand		172,020		455,177	
		4,973,440		4,702,819	
Creditors: amounts falling due within one year	**12**	(3,900,647)		(3,889,329)	
Net current assets			1,072,793		813,490
Total assets less current liabilities			1,086,371		829,463
Creditors: amounts falling due after more than one year	**13**		(5,808)		(72,737)
Net assets			1,080,563		756,726
Capital and reserves					
Called up share capital	**16**		50,000		50,000
Profit and loss reserves	**17**		1,030,563		706,726
Total equity			1,080,563		756,726

The financial statements were approved by the board of directors and authorised for issue on 31/8/2017 and are signed on its behalf by:

J Dumont
Director

Company Registration No. 04577721

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SENSIBLE STAFFING LIMITED
(FORMERLY SENSIBLE LOCUMS LIMITED)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 December 2014	50,000	518,892	568,892
Year ended 30 November 2015:			
Profit and total comprehensive income for the year	-	187,834	187,834
Balance at 30 November 2015	50,000	706,726	756,726
Year ended 30 November 2016:			
Profit and total comprehensive income for the year	-	323,837	323,837
Balance at 30 November 2016	50,000	1,030,563	1,080,563

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1 Accounting policies

Company information
Sensible Staffing Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Coldbath Square, London, EC1R 5HL.

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.

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.

These financial statements for the year ended 30 November 2016 are the first financial statements of Sensible Staffing Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Pario Group Limited. These consolidated financial statements are available from its registered office at 3 Coldbath Square, London, EC1R 5HL.

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 Turnover

Turnover 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, 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 balance sheet 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.

Trade and other debtors

Trade and other debtors 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1 Accounting policies **(Continued)**

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Trade and other creditors

Trade and other creditors including bank loans and loans from fellow group companies 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 receipts 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.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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

1.9 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.10 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 fixed 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.

1.11 Retirement benefits

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

1.12 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.

2 Turnover and other revenue

Turnover analysed by geographical market

	2016	2015
	£	£
United Kingdom	20,161,841	18,802,653
Overseas	861,452	391,593
	21,023,293	19,194,246

3 Operating profit

Operating profit for the year is stated after charging/(crediting):	2016 £	2015 £
Fees payable to the company's auditor for the audit of the company's financial statements	15,500	16,500
Depreciation of owned tangible fixed assets	2,396	2,819
Operating lease charges	48,463	46,314

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Management	7	7
Finance	10	10
Operation	60	60
	77	77

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	2,776,240	2,429,875
Social security costs	287,658	252,000
Pension costs	39,362	-
	3,103,260	2,681,875

5 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	491,264	435,808
Company pension contributions to defined contribution schemes	20,000	-
	511,264	435,808

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2015 - 0).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2016 £	2015 £
Remuneration for qualifying services	245,733	222,073
Company pension contributions to defined contribution schemes	10,000	-

6 Interest payable and similar charges

	2016	2015
	£	£
Interest on finance facilities	64,159	60,121
Other interest	128	539
	64,287	60,660

7 Amounts written off investments

	2016	2015
	£	£
Amounts due from fellow subsidiary written off	130,328	-

8 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	51,622	51,099

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016	2015
	£	£
Profit before taxation	375,459	238,933
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.33%)	75,092	48,575
Tax effect of expenses that are not deductible in determining taxable profit	2,117	2,479
Tax effect of income not taxable in determining taxable profit	(26,066)	-
Depreciation on assets not qualifying for tax allowances	479	453
Other permanent differences	-	(408)
Taxation charge for the year	51,622	51,099

9 Intangible fixed assets

	Patents £
Cost	
At 1 December 2015	2,100
Disposals	(2,100)
At 30 November 2016	-
Amortisation and impairment	
At 1 December 2015	2,100
Disposals	(2,100)
At 30 November 2016	-
Carrying amount	
At 30 November 2016	-
At 30 November 2015	-

10 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 December 2015 and 30 November 2016	26,725
Depreciation and impairment	
At 1 December 2015	10,751
Depreciation charged in the year	2,396
At 30 November 2016	13,147
Carrying amount	
At 30 November 2016	13,578
At 30 November 2015	15,973

11 Debtors

Amounts falling due within one year:	**2016** £	**2015** £
Trade debtors	4,189,354	3,878,393
Amounts due from group undertakings	550,633	343,829
Other debtors	61,433	25,420
	4,801,420	4,247,642

11 Debtors **(Continued)**

Trade debtors disclosed above are measured at amortised cost where applicable.

12 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Bank loans and overdrafts and other finance	14	2,442,360	2,104,227
Trade creditors		314,995	491,655
Amounts due to group undertakings		-	185,758
Corporation tax		51,745	51,099
Other taxation and social security		768,536	753,629
Other creditors		113,301	77,121
Accruals and deferred income		209,710	225,840
		3,900,647	3,889,329

13 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Bank loans	14	5,808	72,737

14 Loans and overdrafts

	2016 £	2015 £
Bank loans and other finance	2,195,230	2,160,763
Bank overdrafts	252,938	16,201
	2,448,168	2,176,964
Payable within one year	2,442,360	2,104,227
Payable after one year	5,808	72,737

The bank loans and other finance are secured by fixed and floating charges over all the assets of the company.

15 Retirement benefit schemes

	2016	2015
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	39,362	-

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

16 Share capital

	2016	2015
	£	**£**
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

The company has one class of ordinary shares. The shareholders are entitled to receive dividends as and when declared and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the company's residual assets.

17 Profit and loss reserves

	2016	2015
	£	**£**
At the beginning of the year	706,726	518,892
Profit for the year	323,837	187,834
At the end of the year	1,030,563	706,726

18 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	**£**
Within one year	56,162	52,792
Between two and five years	127,392	77,372
	183,554	130,164

19 Controlling party

The immediate and ultimate parent company and controlling party is Pario Group Limited, a company incorporated in England and Wales. Copies of the financial statements of this company can be obtained from that company's registered office at 3 Coldbath Square, London, EC1R 5HL.