

# **DELPHI MEDICAL CONSULTANTS LIMITED**

**Report and Financial Statements**

**Year ended 31 March 2019**

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## Officers and professional advisors

**Directors** Anne Coats (appointed 10 December 2018)  
Grahame Elliott (appointed 10 December 2018)  
Richard Jones (appointed 10 December 2018)  
Georgina Nolan (appointed 10 December 2018)  
Michelle Pilling (appointed 10 December 2018)  
Anthony Duerden (resigned 10 December 2018)

**Company Secretary** Stephen Aggett (appointed 1 April 2018)

**Registered Office** Centenary Court  
Croft Street  
Burnley  
Lancashire  
BB11 2ED

**Registered Number** 06014150

**External Auditor** Beaver and Struthers  
Chartered Accountants and Statutory Auditor  
St George's House  
215-219 Chester Road  
Manchester  
M15 4JE

**Bankers** HSBC  
Newhouse Road  
1 Oxford Square  
Blackpool  
Lancashire  
FY4 4YH

## Directors' Report

The Directors are pleased to present this report along with the audited financial statements for the year ended 31 March 2019.

### Objectives and Activities

Incorporated as a limited company, Delphi Medical Consultants Limited was established on 30 November 2006. The principal activity of the company during the period was to provide clinical and non-clinical substance misuse services.

### Directors

The directors, together with details of the changes which have occurred up to the date of approval of this report are set out on page 1.

### Review of the Business

Delphi Medical Consultants Limited ("DMC") is a private limited company which since October 2016 has formed part of the group of companies within The Calico Group.

DMC is a subsidiary company of Acorn Recovery Projects (Acorn), which is a subsidiary of Syncora Limited (Syncora). Both are governed via the Syncora Board.

With passion and excellence, DMC makes a difference to people's lives by providing innovative and specialist addiction services that lead the way 'from Dependence to Freedom'. DMC's areas of expertise include community drug and alcohol treatment, offender health, and clinical systems and training.

DMC provides clinical and psychosocial services as part of an integrated recovery pathway that supports and facilitates clients to engage in genuine recovery. DMC service provision spans community and prison settings, and is focused on developing pathways that bring substance misuse into broader health and social care provision with the aim of improving the health and wellbeing of all DMC clients and their families.

DMC's aim is to inspire those they work with to better achieve their potential. DMC understands the role social determinants of health have to play in the efficacy and ability of an individual and communities to 'recover' from addiction. The treatment models are based upon providing the best possible opportunities for individuals and communities to start well, live well and age well. People with addiction problems often lack social support and suffer from isolation which is compounded with a propensity to experience other negative health impacts.

DMC has defined the culture of the organisation by implementing core values. Values are references in all decision making; from decisions about patient care through to strategic planning. DMC offers people centred services that are; Accessible, Sustainable and Accountable.

### Key Risks and Challenges

DMC secured a contract in April 2017 to deliver integrated substance misuse services in Blackpool. This contract is being delivered in conjunction with Acorn Recovery Projects and is a significant milestone for future bidding opportunities.

DMC hopes to retain its existing Manchester Prisons (HMP Manchester and HMP Buckley Hall) contract until 2022.

National changes, as part of welfare reform, present challenges to DMC through pressures on the reliance of public sector funding to support its mainstay, which is drug and alcohol services commissioned via the public sector. Reductions in Public Health funding is likely to increase crime and negatively impact on the health and wellbeing of our customers; therefore, our customers will continue to experience increased social exclusion and deprivation and it is likely that while funding cuts will continue; the need and demand for services which address key health inequalities will increase.

There is a national trend merging following the Public Health funding cuts within substance misuse as local authorities combine forces to procure 'super contracts' – for example, Lancashire and parts of Greater Manchester are combining forces. Our key competitors are:

- NHS Trusts
- Large voluntary sector providers
- Large private sector organisations

These larger organisations have a turnover which enables them to bid for larger scale work and benefit from economies of scale. DMC are able to compete on the quality which can be delivered, so the key challenge is to address the gap in the financial ability to successfully bid for larger scale work.

As part of the Calico Group approach to risk management, Delphi Medical Consultants Limited and Delphi Medical Limited has in place a risk map which is reviewed by the Syncora Board on a quarterly basis.

## Directors' Report (continued)

### Key Opportunities

Now part of Syncora, DMC has the support and weight of a large organisation to support growth and enhance our profile across the North West.

DMC is now part of a combined Group business strategy for growth based upon geography and themed work-streams, and developing bidding models within the Group that enable DMC to bid for a wider breadth of work, with partners from within the Group structure.

Opportunities for DMC lie within securing more contracted services, focusing on key business strengths, past experience and known successes, this financial year will see DMC bid for a greater number of contracts and focus on growing the business through longer term sustainable contracts.

### Key Performance Indicators (KPIs)

Due to the clinical nature of our services, DMC has legal and contractual obligations to adhere to the following: -

- Care Quality Commission – involving regular inspections.
- Home Office Inspections.
- Her Majesty's Inspectorate of Prisons Inspections.
- Investigations into Death in Custody/Death in Service.
- Production of Coroners reports and attendance at court/court reports.
- General Medical Council – medical revalidation and accountable officer for Clinicians.
- Nursing & Midwifery Council – compliance with NICE guidelines and accountability for Nurses.
- KPI Frameworks directed by Commissioners.
- Implementation of performance monitoring systems to ensure high quality performance across services.
- Audit, reviews, implementing improvement and managing change.

As well as the above, we manage financial performance through performance of contracts against budgets, contribution to overhead costs and cash flow performance.

### Group Structure

Syncora Limited (registered number 11171831) was established in 2018 as a holding company with a common board for each of its subsidiaries which are SafeNet Domestic Abuse and Support Services Ltd ("Safenet"), Acorn Recovery Projects ("Acorn") and Calico Enterprise Limited ("Enterprise"). Syncora sits between the legal entities and the Calico Group Board. This arrangement was made to enhance continued growth by integrating service and company offers and allowing competition with larger scale 'lead' providers.

Delphi Medical Limited and Delphi Medical Consultants Limited ("Delphi"), subsidiaries of Acorn, provide clinical and psychosocial detoxification services which compliments existing services provided by Acorn. Delphi is the lead provider of integrated substance misuse services in Blackpool and in Manchester and Buckley Hall Prisons, working alongside Acorn.

### Statement of Directors' Responsibilities in respect of the Annual Report & Financial Statements

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 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" ("FRS 102").

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 judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## Directors' Report (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company 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 auditor**

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as director in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### **NHF Code of Governance**

As a Group we have chosen to adopt the NHF Code of Governance as an appropriate set of governance principles.

The Code deals with our Board, the way it operates, our constitution, the role of chair, the chief executive, equalities and probity, in fact everything which you would expect to see in a well-run Board and organisation. Each year, we review whether we fully comply with this Code - where we do not, we agree an action plan and do what is necessary to comply with the Code.

The Board certifies that the Company is pleased to report compliance with this Code where relevant for the year ended 31 March 2019 following an annual review that took place in March 2019.

### **Auditor**

Beever and Struthers, Chartered Accountants and Statutory Auditor, who were appointed on the date of acquisition, have indicated their willingness to continue in office. A resolution to reappoint them as auditors will be proposed at the forthcoming annual general meeting.

### **Small company provisions**

The report of the directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The directors have taken advantage of the small companies' exemption from the requirement to prepare a strategic report.

Approved by the Board and signed on its behalf by: -

Stephen Aggett  
**Company Secretary**  
9 September 2019

## Independent Auditor's Report to the members of Delphi Medical Consultants Limited

### Opinion

We have audited the financial statements of Delphi Medical Consultants Limited "the company" for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, the Statement of Financial Position and 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 FRS 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 loss 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 Auditor's 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 the provisions available for small entities, as set out in the accounting policies, 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 to you 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## Independent Auditor's Report to the members of Delphi Medical Consultants Limited (continued)

### **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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 is 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.

### **Auditor's 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 an auditor's report 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 web-site at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Maria Hallows BA FCA DChA  
(Senior Statutory Auditor)  
For and on behalf of  
**BEEVER AND STRUTHERS, Statutory Auditor**  
St George's House  
215/219 Chester Road  
Manchester  
M15 4JE

Date: 30 September 2019

## Statement of Comprehensive Income

For the year ended 31 March 2019

	Note	2019 £	2018 £
Turnover	2	3,781,230	3,640,170
Cost of Sales		(1,084,415)	(796,056)
Gross profit		2,696,815	2,844,114
Administrative expenses		(2,820,993)	(2,834,121)
<b>Operating (loss) / profit</b>	3	(124,178)	9,993
Bank Charges		-	-
<b>(Loss) / Profit on ordinary activities before taxation</b>		(124,178)	9,993
Taxation on profit on ordinary activities	6	(2,875)	4,616
<b>Total comprehensive (loss) / income for the year</b>		(121,303)	5,377
<b>Total comprehensive (loss) / income for the year attributable to:</b>			
Owners of the parent		(121,303)	5,377

All of the activities in the current and prior financial periods are derived from continuing operations.

The notes on pages 9 to 13 form part of the accounts.

## Statement of Changes in Equity

For the year ended 31 March 2019

	Called-up Share Capital £	Income and Expenditure Reserve £	Total £
<b>At 31 March 2017</b>	1,000	179,696	180,696
Profit for the year	-	5,377	5,377
<b>At 31 March 2018</b>	1,000	185,073	186,073
Profit for the year	-	(121,303)	(121,303)
<b>At 31 March 2019</b>	1,000	63,770	64,770

## Statement of Financial Position

At 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible Assets	7	23,353	34,698
<b>Current assets</b>			
Cash at bank and in hand		125,638	160,750
Debtors	8	1,647,688	1,624,542
		<u>1,773,328</u>	<u>1,785,292</u>
<b>Creditors: amounts falling due within one year</b>	9	(1,731,909)	(1,633,917)
<b>Net current assets/(liabilities)</b>		<u>41,417</u>	<u>151,375</u>
<b>Net assets</b>		<u>64,770</u>	<u>186,073</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,000	1,000
Income and Expenditure Reserve		63,770	185,073
		<u>64,770</u>	<u>186,073</u>

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small company's regime.

The notes on pages 9 to 13 form part of these financial statements.

The financial statements were approved by the director and authorised for issue on 9 September 2019 and signed on their behalf by:

Richard Jones  
**Chair of the Board**  
9 September 2019

## Notes to the Financial Statements

### 1. Accounting policies

Delphi Medical Consultants Limited is a limited company incorporated in England & Wales. The registered office is Centenary Court, Croft Street, Burnley, Lancashire, BB11 2ED.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102, section 1A 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") and with the Companies Act 2006, and are presented in sterling £ which is the functional currency of the entity.

The company meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of presentation of a cash flow statement and financial instruments.

#### **Going concern**

After reviewing the company's forecasts and projections, the director has a reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

#### **Value added tax ("VAT")**

The supply of health services provided by registered doctors is VAT exempt. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable.

#### **Taxation**

The charge for taxation for the year is based on the profits arising on taxable activities undertaken at the appropriate enacted rate.

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Except as noted below, full provision for deferred taxation is made under the liability method on all timing differences that have arisen, but not reversed by the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted. Deferred tax assets are only recognised to the extent that their recovery is reasonably expected in the foreseeable future.

#### **Judgement and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statement.

#### **Turnover**

Turnover comprises of medical treatment income. Turnover is stated exclusive of Value Added Tax ("VAT").

#### **Pensions**

The cost of defined benefit contributions and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty.

#### **Financial instruments**

Financial assets and liabilities are initially measured at the transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

#### **Tangible Assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Tangible assets are stated at cost less depreciation. Depreciation is provided evenly on the costs of the assets to write them down to their estimated residual values over their expected useful lives. The principle annual rates used for tangible assets are:

- Fixtures, fittings, tools and equipment 25%

## Notes to the Financial Statements (continued)

### 2. Turnover

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Medical Treatment Income	3,781,230	3,640,170
	<u>                    </u>	<u>                    </u>

### 3. Operating profit

The operating profit for the year is stated after charging:-

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Depreciation	7	11,345	10,682
Auditor's fees		5,537	6,648
		<u>                    </u>	<u>                    </u>

### 4. Directors' remuneration

The Directors are members of the Syncora Limited Board, a holding company with a common board for each of its subsidiaries, which are Safenet, Acorn and Calico Enterprise. These directors received a total remuneration of £41,000 in 2019 (2018: £2,000).

The Syncora Board receive annual salaries. The Chair receives £5,000 and all other Board members £3,500.

### 5. Employees

Employee numbers are a combination of Delphi Medical Limited and Delphi Medical Consultants Limited. All employees are on dual contracts with both entities. The average monthly number of employees during the year, analysed by function, was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Community and Prison staff	71	76
Finance and administration	14	8
Detoxification staff	26	27
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Staff costs consist of:		
Salaries	2,626,011	2,688,471
Social security costs	257,912	264,652
Pension contributions	140,480	145,901
	<u>                    </u>	<u>                    </u>
Allocated to Delphi Medical Limited	3,024,403 (640,598)	3,099,024 (700,368)
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>

Aggregate number of full time equivalent staff whose remuneration (basic salary, benefits in kind, employer's pension contributions and compensation for loss of office) exceeded £60,000 in the period:

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
£60,000 to £70,000	1	2
£70,000 to £80,000	2	1
£100,000 to £110,000	1	-
	<u>                    </u>	<u>                    </u>

## Notes to the Financial Statements (continued)

### 6. Taxation

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<i>Current tax charge</i>		
UK Corporation tax on prior year's profit	(2,875)	4,616
	<u>(2,875)</u>	<u>4,616</u>
<i>Factors affecting the tax charge for the period</i>		
Profit on ordinary activities before tax	(124,177)	9,993
	<u>(124,177)</u>	<u>9,993</u>
Taxation at the standard rate of corporation tax of 19% (2018: 20%)	(23,594)	1,999
Non tax deductible expense	2,156	(1,999)
Loss carried forward	21,438	-
UK Corporation tax on prior year's profit	(2,875)	4,616
	<u>(2,875)</u>	<u>4,616</u>
Current tax charge for the period	<u>(2,875)</u>	<u>4,616</u>

### 7. Tangible Fixed Assets

	<b>Fixtures, Fittings, Tools &amp; Equipment £</b>
<b>Cost</b>	
At 1 April 2018	45,380
Additions	-
Disposals	-
At 31 March 2019	<u>45,380</u>
<b>Depreciation</b>	
At 1 April 2018	10,682
Charge in the year	11,345
Disposal	-
At 31 March 2019	<u>22,027</u>
<b>Net book amount at 31 March 2019</b>	<b><u>23,353</u></b>
Net book amount at 31 March 2018	<u>34,698</u>

## Notes to the Financial Statements (continued)

### 8. Debtors

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	18,200	18,772
Prepayments	36,983	32,530
Taxation and social security	2,875	-
Amounts owed by group undertakings	1,589,630	1,573,240
	<hr/>	<hr/>
	1,647,688	1,624,542
	<hr/> <hr/>	<hr/> <hr/>

### 9. Creditors: amounts falling due within one year

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	24,507	183,458
Taxation and social security	-	-
Accruals and deferred income	218,033	188,197
Amounts due to group undertakings	1,489,369	1,262,262
	<hr/>	<hr/>
	1,731,909	1,633,917
	<hr/> <hr/>	<hr/> <hr/>

### 10. Share capital

At 31 March 2019, the number of authorised, allotted, called up and fully paid £1 ordinary shares was 1,000 (2018: 1,000).

### 11. Parent undertaking

The Company is a 100% subsidiary of Acorn Recovery Projects, a company incorporated in England and Wales.

The Director considers The Calico Group Limited ("Group") to be the ultimate parent entity.

Consolidated accounts which include the results of the Company can be obtained from:

- Company Secretary, The Calico Group Limited, Centenary Court, Croft Street, Burnley, BB11 2ED

No other accounts include the results of the Company.

The immediate parent company is Syncora

## Notes to the Financial Statements (continued)

### 12. Related party transactions

Sales and purchases of goods and services between related parties are at an arm's length basis at normal market prices. Any outstanding balances are unsecured and interest free.

Calico Homes Limited make Purchase ledger and payroll payments on behalf of the Syncora Group and these amounts are then recharged back to the relevant entity.

**Syncora Limited** ("Syncora"), the parent company of Acorn Trustees are members of the Syncora Limited Board a holding company with a common board for each of its subsidiaries, which are SafeNet, Acorn and Calico Enterprise. These members received a total remuneration of £41,000 in 2019 (2018: £2,000).

During the year, Syncora recharged overheads amounting to £35,000 (2018: £Nil).

At 31 March 2019, the company owed Syncora £35,000 (2018: £Nil).

**Acorn Recovery Projects** ("Acorn"), the parent company There were no transactions during the year (2018: £Nil).

At 31 March 2019, the company owed Acorn £587,000 (2018: £106,000). The company and Acorn have deliver joint contracts. The money for these contracts goes into Delphi.

**Calico Homes Limited** ("Homes"), a fellow subsidiary of Group Trustees are members of the Syncora Limited Board a holding company with a common board for each of its subsidiaries, which are SafeNet, Acorn and Calico Enterprise. These members received a total remuneration of £41,000 in 2019 (2018: £2,000).

There were no transactions during the year (2018: £Nil).

At 31 March 2019, the company owed Homes £867,000 (2018: £522,000).

**Delphi Medical Limited** ("Medical"), a fellow subsidiary of Acorn During the year, there were no transactions (2018: £Nil).

At 31 March 2019, DML owed the company £1,580,000 (2018: £939,000). DMC make purchase ledger payments on behalf of DML and these amounts are recharged back to DML.

**Calico Enterprise Limited** ("Enterprise"), a fellow subsidiary of Group There were no transactions during the year (2018: £17,000).

At 31 March 2019, Enterprise owed the company £3,000 (2017: £Nil). This is due to a re-allocation of costs during the year.

**Safe Net Domestic Abuse and Support Services** ("Safenet"), a fellow subsidiary of Group There were no transactions during the year (2018: £17,000).

At 31 March 2019, Safenet owed the company £6,000 (2018: £Nil). This is due to a re-allocation of costs during the year.