



totally^{oo}plc

Annual Report

For the period ended 31 March 2018

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COMPANIES HOUSE

Addressing the challenges of the UK healthcare sector by working in partnership with the NHS to deliver an out-of-hospital care model.

Totally plc is listed on the AIM market of the London Stock Exchange (AIM: TLY)

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Highlights

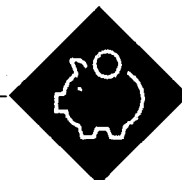
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**Locations providing
out-of-hospital healthcare**



£10.2m

Cash in the bank



£42.5m

Revenue
Annualised revenues
of c. £80m



c1,600

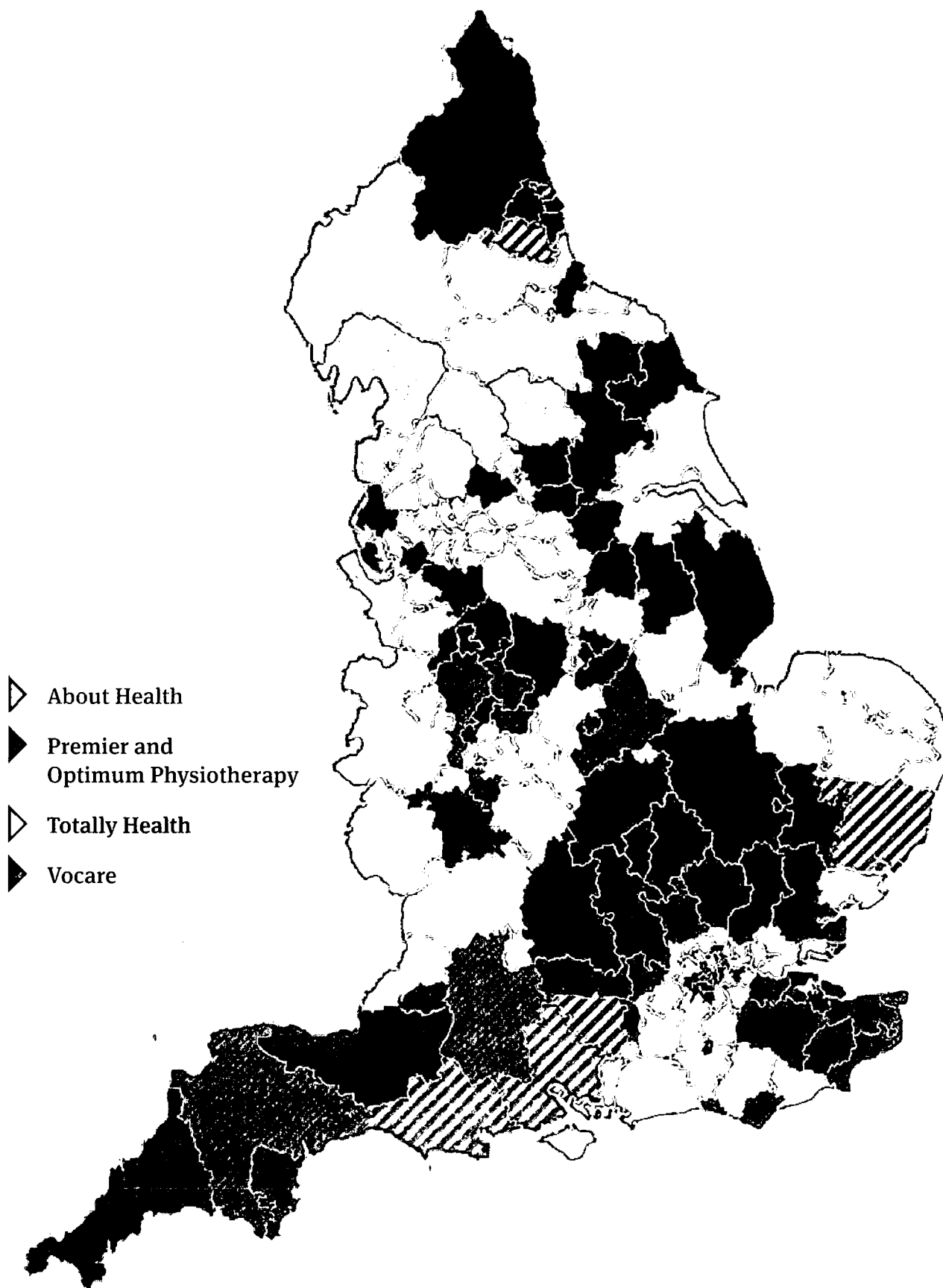
Employees



Totally now has a national out-of-hospital healthcare platform to lead the transition to outcome based commissioning models and highly coordinated out-of-hospital healthcare.

- ▶ Strong cultural fit and aligned vision fosters collaboration between peers
- ▶ Shared emphasis on out-of-hospital care and unrivalled commitment to delivering patient centred care outside of hospitals
- ▶ National reach and scale to work with commissioners across all sectors
- ▶ Continuum of services and expansion of geographic footprint creates preferred out-of-hospital healthcare partner for strategic partnerships
- ▶ Quality provider with depth of talent, industry relationships and reputation for driving savings for commissioners whilst improving patient outcomes and experiences which, in turn, increase shareholder value
- ▶ National out-of-hospital healthcare provider with a track record for successful delivery of high quality services designed around the patients and users of our services

Totally at a glance





To build Totally into a leading out-of-hospital healthcare provider to help address the significant healthcare challenges faced by the UK now and importantly, in the future.

By working to deliver preventative and responsive care through its subsidiaries across multiple disciplines, Totally's goal is to:

- ▶ improve people's health
- ▶ reduce healthcare reliance and promote self-care
- ▶ reduce readmission to hospitals
- ▶ reduce emergency admissions into hospital;

We are focused on ensuring that when people are in need of healthcare services, that they are supported to access appropriate treatment quickly and achieve the best possible health outcomes.

Totally's Mission and Values

OUR MISSION is to provide the highest quality care to all of the patients we treat and ensure we support the NHS as their partner of choice.

OUR VALUES underpin the way we treat patients and the way we support our teams to be the very best in what they do.

- ▶ Provide patients with safe, timely and high quality care
- ▶ Always look to improve the quality of the services we provide, learning from our mistakes and what we do well
- ▶ Ensure we provide safe, efficient services
- ▶ Operate an open and honest, no-blame culture which encourages respect and supports learning and innovation
- ▶ Recognise and value the people who work for us and with us
- ▶ Embrace the ethos of strong clinical leadership and governance

Our Businesses

premier

Optimum
Physiotherapy

VOCARE
HEALTHCARE

About Health
HEALTHCARE

TOTALLYHEALTH

Building a leading out-of-hospital
healthcare provider in the UK

totally
plc

NG13 NFE

Our Businesses continued

Physiotherapy Services

Premier Physical Healthcare & Optimum Sports Performance

£2.2m

Actual payments made to date

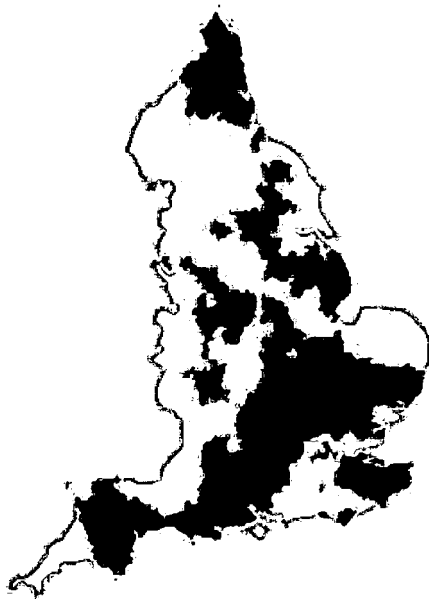


2019

Premier earnout period ends



Premier Physical Healthcare and Optimum Sports Performance focus on the provision of musculoskeletal and sports injury Physiotherapy services to the NHS, private payers, medico legal and other public sector commissioners which include; police forces, councils and prisons (for which podiatry services are also provided).



Outpatient Services

About Health

£3.1m

Actual payments made to date



2019

Earnout period ends



About Health is a leading provider of Dermatology Outpatient Services, typically delivered from local GP surgeries, and Referral Management Services (RMS), which support the quality improvement in patient referrals, ensuring patients can quickly access the most appropriate service. Services are delivered via contracts with the NHS.



Our Businesses continued

Integrated Urgent Care Services

Vocare

2017

Acquired in October 2017



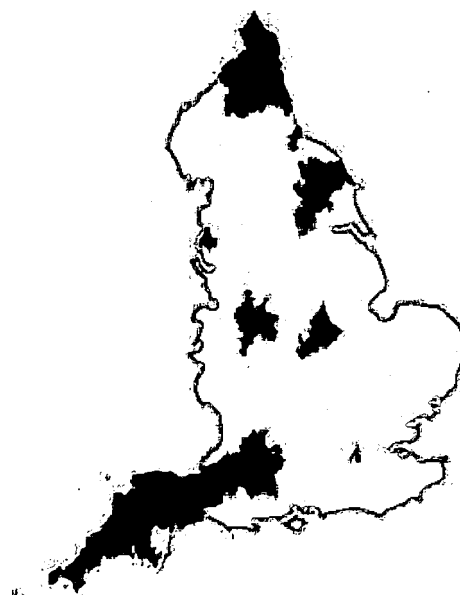
£10.0m

Acquired for a total consideration of £10.0m net of cash acquired



£33.4m

Revenue earned since acquisition



Vocare is one of the largest and leading providers of Urgent Care Services to the NHS across the UK. It is a provider of;

- ▶ NHS 111 services
- ▶ GP Out of Hours services
- ▶ Urgent Care Centres
- ▶ Clinical Assessment Services to support Integrated Urgent Care services (in line with NHS England Strategy requirement, published August 2017)

For efficient delivery of the above services Vocare operates a multidisciplinary, clinically led model which includes GPs, Emergency Nurse Practitioners, Urgent Care Nurses, Paramedics, Dental Professionals, Pharmacists and Physiotherapists, along with other support service staff.

Vocare works in conjunction with the NHS and other healthcare providers offering services across the UK.

Vocare was a transformational acquisition for Totally plc and offers a number of opportunities for growth and expansion into new markets. Vocare also yielded the opportunity across the Group to streamline back office functions, operate best practice approaches and reduce central overheads.

Whilst at the time of writing Vocare is still in a transformation phase, we remain very optimistic about the future opportunities we now have access to as a result of this acquisition.

Many changes were made quickly with the appointment of a new Managing Director and Medical Director for Vocare and numerous changes at senior levels in order to align the culture with that of Totally, ensuring a solid foundation was laid for future growth and that a scalable platform was created.

Totally will continue to develop systems and processes to ensure it becomes an employer of choice for healthcare staff, and the partner of choice for the NHS.

Provision of high quality, safe patient care is a key priority for Totally, whilst ensuring we deliver this efficiently and using the best technology available. Ensuring our staff are treated well means that we have less reliance on high cost agency and temporary staff – all of which enables us to grow the business and deliver a good return on investment for shareholders.

Market Opportunity

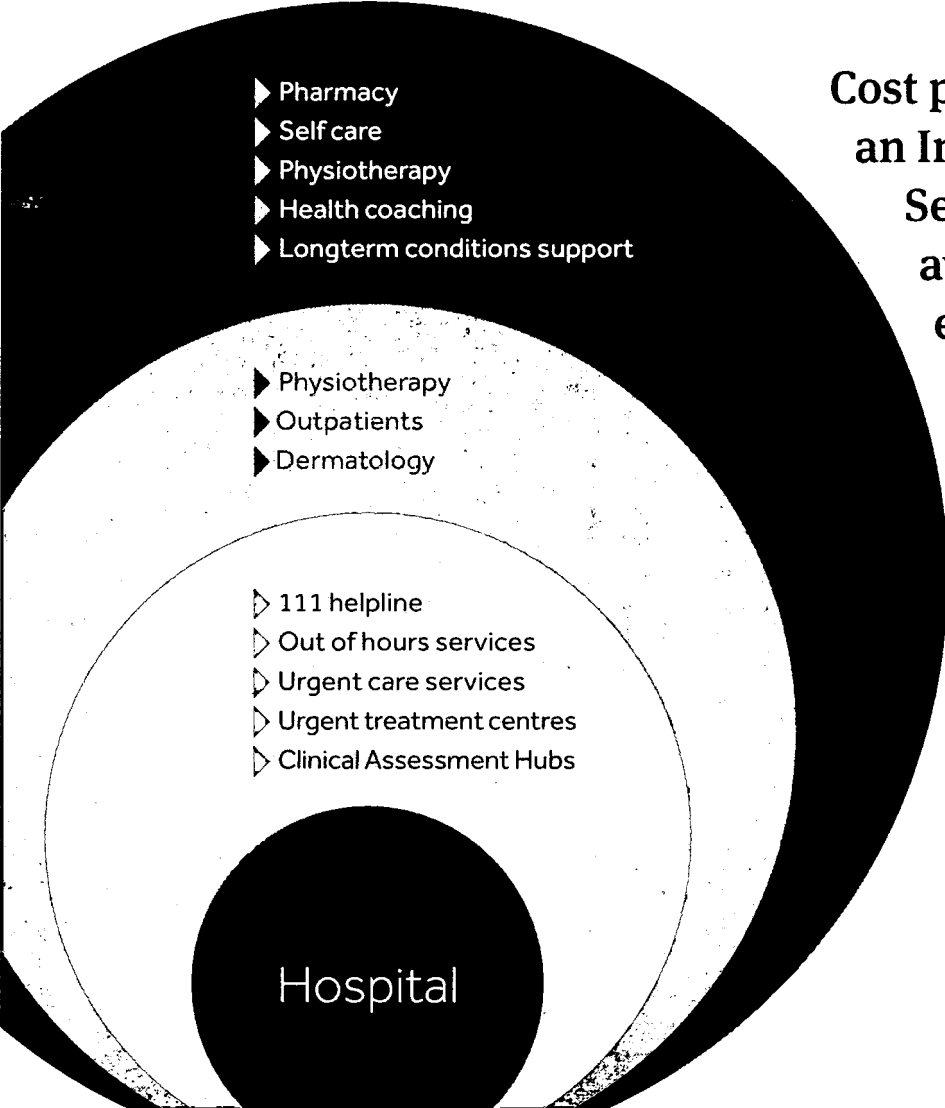
NHS Strategy

In August 2017 NHS England published its Integrated Urgent Care Service Specification which sees a radical rethink on how all urgent care services are delivered to the population of England.

It is expected that the rest of the UK will follow and adopt a similar or the same model in due course. The new model to deliver responsive, integrated urgent care is best described as a protective 'front door' to Accident and Emergency departments with the integration of NHS 111, GP Out of Hours Services, Urgent Care Centres, Urgent Treatment Centre and the introduction of Clinical Assessment Hubs. The diagram opposite illustrates this.

Totally's businesses are already engaged in pilot projects to trial new approaches to deliver in line with the NHS Specification and working on many opportunities with the NHS to introduce changes in the way services are delivered.

As with any change to policy or delivery of care, the new Integrated Urgent Care Service Specification also has risk factors which Totally have needed to consider, see the Principal risks and uncertainties on pages 20 and 21.

- 
- ▶ Pharmacy
 - ▶ Self care
 - ▶ Physiotherapy
 - ▶ Health coaching
 - ▶ Longterm conditions support

- ▶ Physiotherapy
- ▶ Outpatients
- ▶ Dermatology

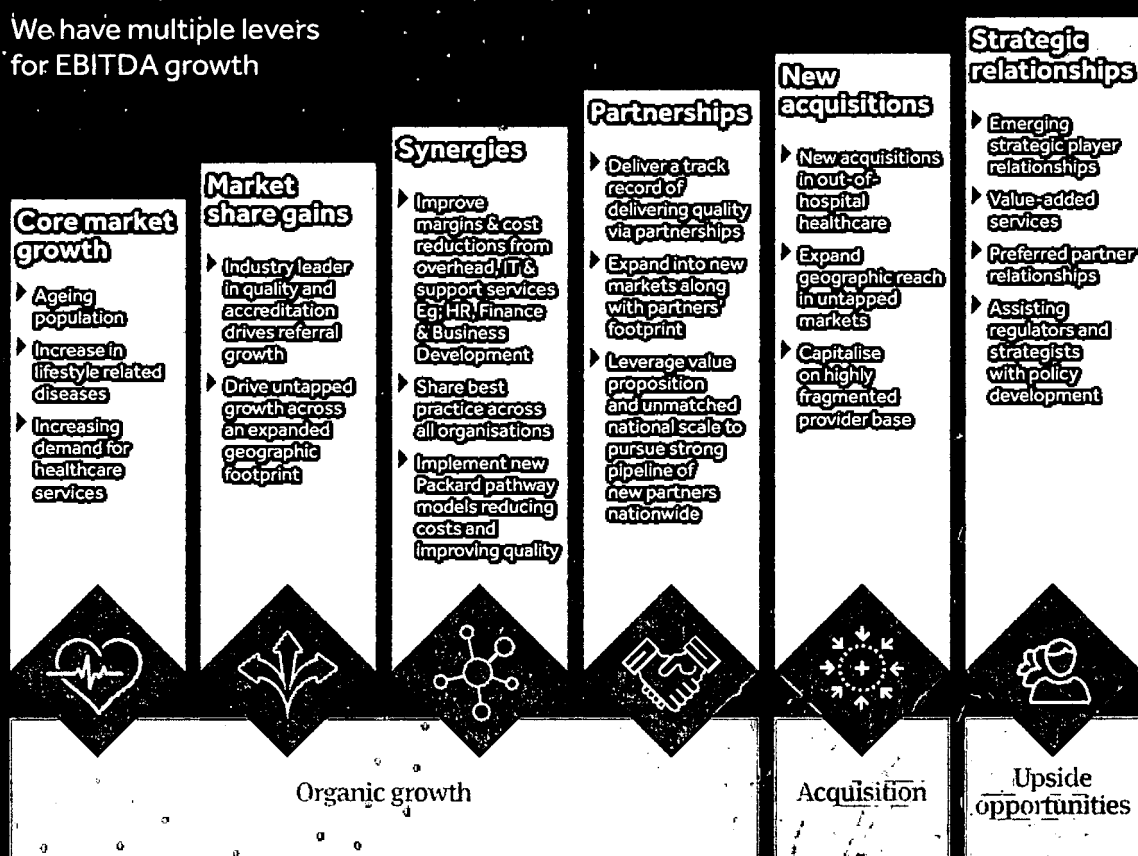
- ▶ 111 helpline
- ▶ Out of hours services
- ▶ Urgent care services
- ▶ Urgent treatment centres
- ▶ Clinical Assessment Hubs

Hospital

Cost per patient treated via an Integrated Urgent Care Service is c.30% of A&E average – a highly cost effective care solution

Our Strategy is to become a leading provider of out-of-hospital care. We will achieve this via organic growth and growth through acquisition.

We have multiple levers for EBITDA growth



In 2016 the NHS estimated its spend on outsourced services to be in excess of £20bn per annum for healthcare services alone

Clinical Quality



Gloria Cooke
Clinical Quality Director

The Board has clearly laid out its Mission and Values for the organisation and in order to achieve these it is crucial to have sound approaches in place for monitoring and improving the quality of care we deliver across the Group.

We work within a heavily regulated sector: The Care Quality Commission is our key regulator and the standards they expect, together with the requirements of our commissioners set clear parameters for us to work to.

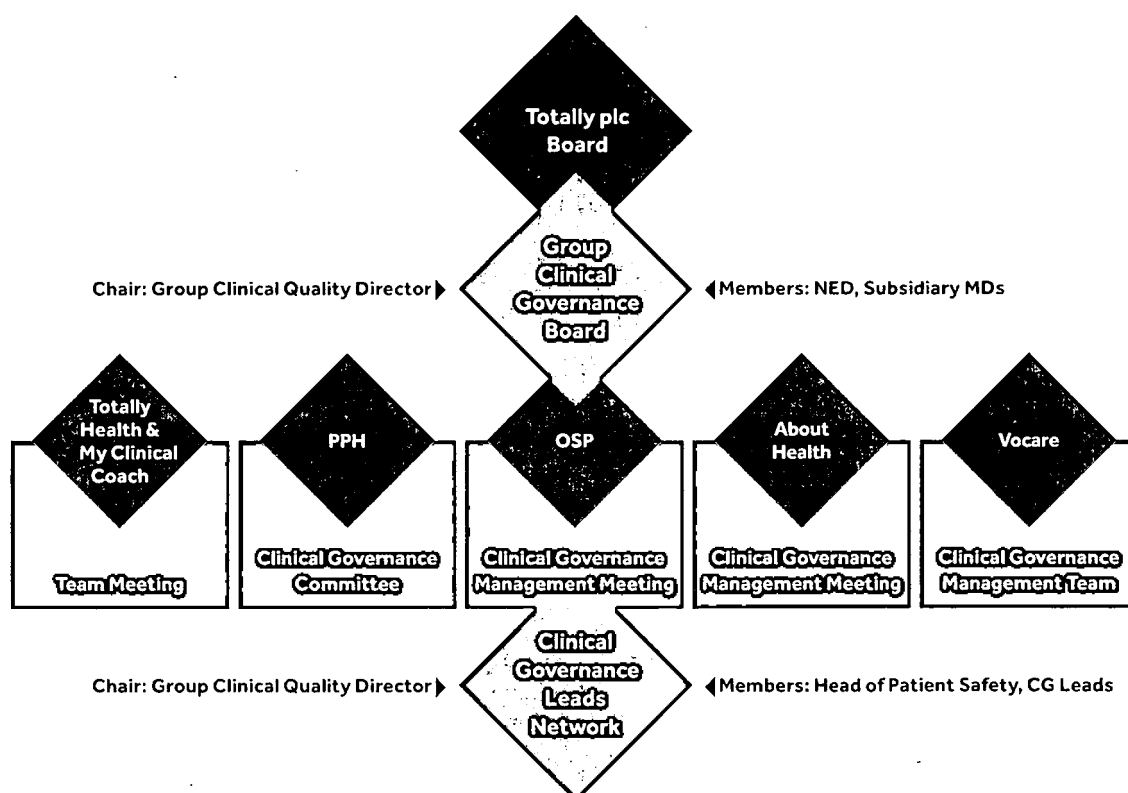
Carefully designed and expertly delivered clinical services are safer for both patients and the organisation alike. They avoid waste and duplication and are therefore more efficient and cost-effective. Put simply, like any other business we will stand or fall on the quality of our product, in this case, the care that we provide. Ultimately, providing excellent care at the right price makes good business sense.

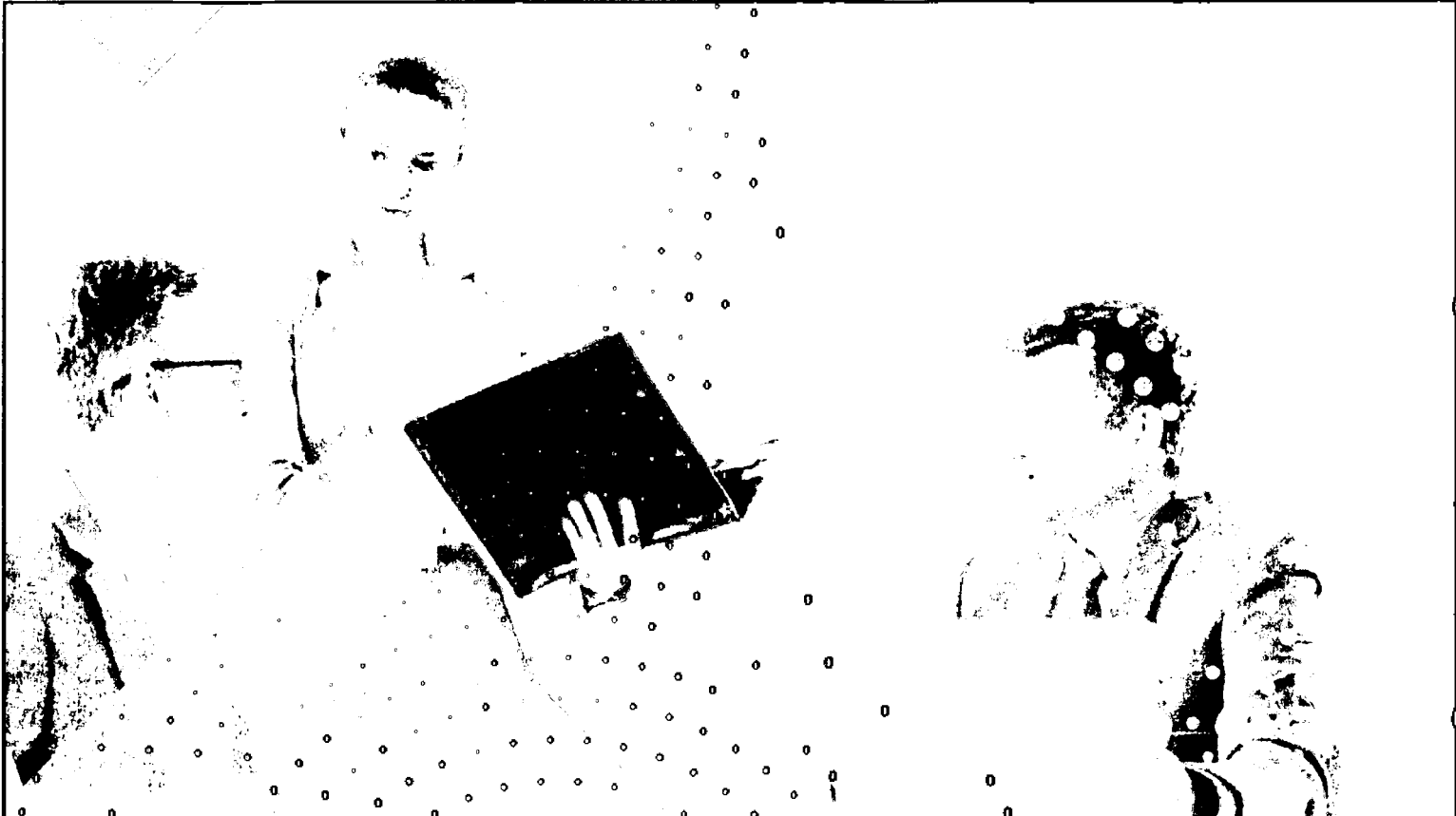
Our clinical governance framework

We work closely with and support the NHS, and therefore must meet the stringent clinical and governance standards expected of them. We have therefore developed a strong and clear framework for this, led from the top by the Group Clinical Governance Board, a sub-committee of the Totally Board.

The Group Clinical Governance Board is chaired by the Clinical Quality Director with membership comprising of the Managing Directors of our Subsidiaries who are held to account for their company's quality performance. For further Totally Board assurance a Totally Non-Executive Director is also a member.

Formal reporting to the Totally Board goes to each of its meetings.





**We have a clear view
of accountability within
the Group and, as with
all aspects of this work, it
extends from “service to board”**

- ▷ **Chief Executive**—accountable for the provision through others of sound Clinical Governance arrangements for delivering safe services.
- ▷ **Clinical Quality Director**—accountable for establishing and maintaining a clinical governance strategy and delivery framework for the Group. Oversees the rigorous application of Clinical Governance Framework making adjustment where required.
- ▷ **Subsidiary Managing Directors**—accountable for own organisation's compliance with national and local frameworks. Takes part in shared Group safety management. Promotes culture of quality through explicit messages and behaviours within their Company.
- ▷ **Clinical Governance Leads**—act as local champions and experts for patient safety and improving quality of care within subsidiaries. Reports to subsidiary Board works with staff and managers to make quality culture a reality.
- ▷ **Clinical staff**—accountable for own professional practice and adherence to Group and Subsidiary policies. Also act as the eyes and ears of the organisation at the patient's level. Have an individual responsibility for identifying and acting upon shortfalls and escalating concerns.
- ▷ **Support staff**—contribute to a caring culture in all dealings with patients. Work within local and Group policies. Raise any concerns over safety to those in charge, share ideas and suggestions.

The Clinical Governance Board's key responsibilities are to:

- Set standards for clinical governance within the Group
- Give guidance and direction to subsidiaries
- Drive standardisation of approach in policy, process and infrastructure across the Group
- Set expectations for development or recovery and set timescales for delivery
- Monitor key quality indicators (KQIs)
- Hold subsidiary companies' leaders to account in matters of clinical governance

Our subsidiaries

Each subsidiary has its own internal clinical governance framework encompassing the key elements of keeping services safe: a risk register for managing risk, monitoring and learning from incidents and complaints, audit, safeguarding, patient and public engagement and staff engagement. These elements are all pulled together at their clinical governance committees.

Involving staff in this work is part of our approach. It encourages an open dialogue and means that we harness talent and enthusiasm.

We have a clear view of accountability within the Group and, as with all aspects of this work it extends from "service to board".

Our expanding Group

Acquiring Vocare towards the end of 2017 gives Totally great opportunities in developing new and creative clinical models addressing the needs of a changing population. To make the best of those opportunities we need to ensure that we have strong foundations of well-regulated services in Vocare.

Some of the recent CQC inspections revealed pockets of unsatisfactory quality management and we immediately commenced remedial action. These changes are already yielding improvements and work is underway to build in the sustainable and long-term changes necessary to continue this improvement.

Progress on raising clinical quality has been further assisted by securing excellent clinical leaders adept at working within a fast-changing environment. These have included new Medical and Nursing Directors and Heads of Medicines Management and Safeguarding.

We are now focused on integrating renewed quality systems in Vocare into the wider Totally Framework. All of these changes have been well received and embraced enthusiastically by Vocare staff. Their feedback is that they feel supported by the changes so far and look forward to the further improvements yet to come.

Clinical Governance Network

We've worked diligently on developing Totally as a learning organisation. To create the necessary environment to foster this goal, we have appointed a Clinical Governance Lead in each of the subsidiaries as the focal point for all quality improvement work for their respective organisations. The roles have been created in such a way as to facilitate the "service to board" approach in that they have access to their own Boards at regular intervals and attend the Group Clinical Governance Board meeting twice a year where they can share their triumphs and challenges as well as discuss other issues directly and openly.

The Leads hold joint accountability, both to a senior officer within their company but also to the Clinical Quality Director. Organisational boundaries and hierarchies can be a block to vital messages being heard and this is something we aim to avoid at all costs.

To encourage knowledge-sharing between companies we have formed a Clinical Governance Leads' Network which the members use informally on a daily basis. At least four times a year the Leads come together for a Network meeting where learning, development and sharing is given space and time.

Clinical policy setting

Good, clear and straightforward policies help to support staff, protect both patients and the organisation and also assure our commissioners and regulators that we are in control of our quality. We have worked consistently to bring our policies up to date and, crucially, to achieve a standardised approach to the policy setting processes across the Group. The processes are, of course, adapted where necessary in line the differing natures of each business, but the underlying approach is the same. They are created within a standard template and all consist of core advice and bespoke company-specific policy. All go through a scrutiny and challenge process before being passed to the Group Clinical Governance Board for final scrutiny and approval.



I look forward to
bringing opportunities
for future earnings
enhancing acquisitions to
build the Group further.

Chairman's statement



Bob Holt OBE
Chairman

I am pleased to report a successful outcome for a period of 15 months with significant transformation following the acquisition of Vocare in October 2017. Turnover of £42.5m (2016: £4.0m) and EBITDA of £0.2m (2016: £1.2m loss).

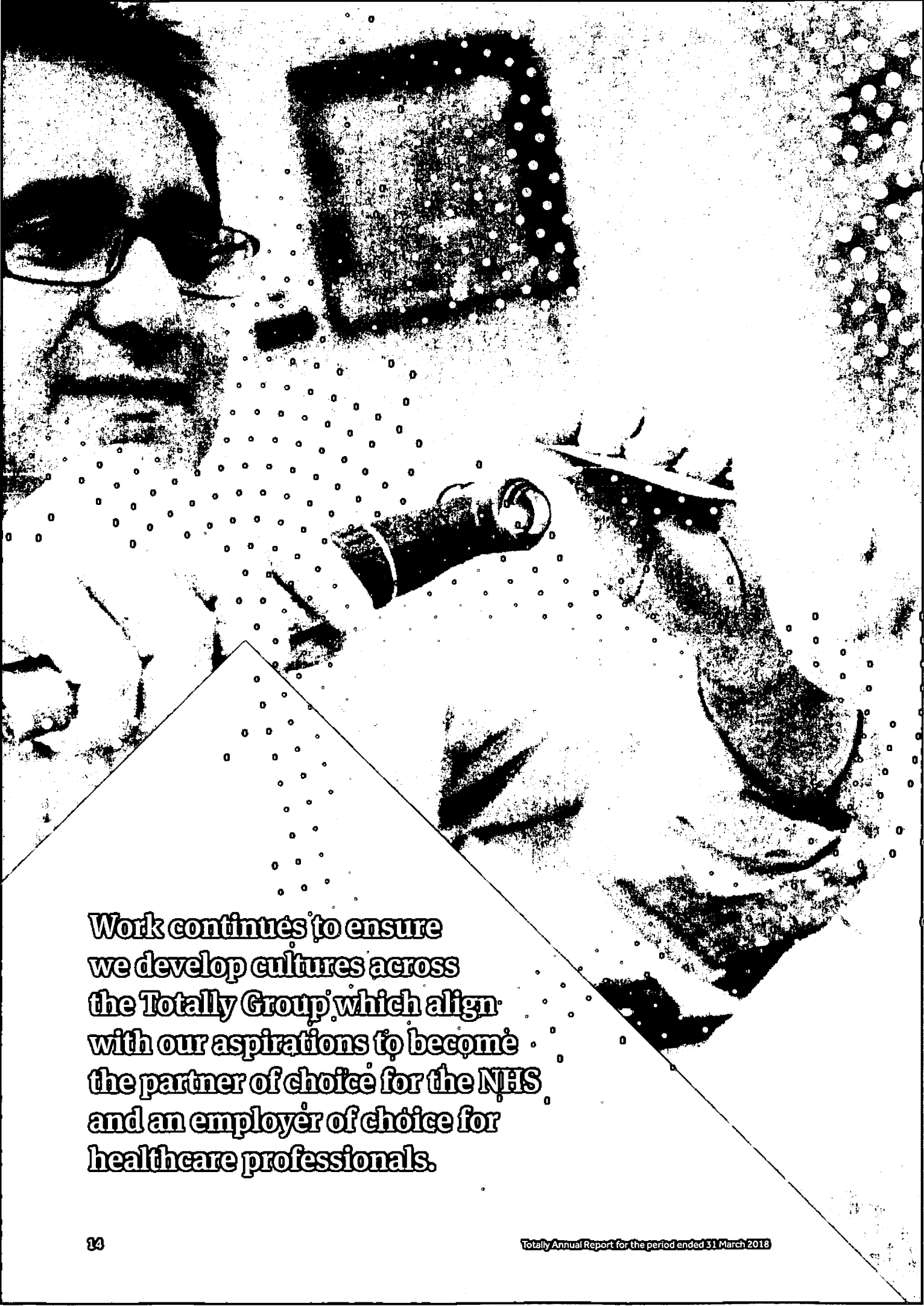
Cash management was very strong and closed the period at £10.2m (2016: £1.0m) with very little cash needed for future earnout payments.

Vocare has provided the Group with a significant foothold into a wide range of NHS outsourced services, a market estimated at £20 billion. The provision of Urgent Care Centres into accident and emergency hospitals linked to GP out of hours' services provides the NHS with an opportunity to outsource these platform service offerings to a single service provider. The strategy is in line with all NHS outsourcing protocols.

The existing core businesses performed well with contract wins announced in all service sectors. The businesses integrated with Vocare and in turn bring both contract fulfilment and overhead savings. The integration of Vocare brought its challenges but more importantly a fantastic base for future profitable growth.

I look forward to bringing opportunities for future earnings enhancing acquisitions to build the Group further.

The Totally team are to be congratulated in what has been a period of significant change.



**Work continues to ensure
we develop cultures across
the Totally Group which align
with our aspirations to become
the partner of choice for the NHS
and an employer of choice for
healthcare professionals.**

CEO's review



Wendy Lawrence
CEO

2017/18 was a transformational period for Totally during which we completed the acquisition of Vocare and continued building upon the foundations which had already been laid to become a leading provider of out-of-hospital healthcare.

Premier Physical Healthcare, Optimum Sports Performance and Totally Health are working closely together to merge some of their clinical services, streamline support functions and provide a wider range of services to its commissioners and to the staff already working within Totally.

About Health retained all of its NHS contracts during the reporting period and added some excellent new contracts to its portfolio. Exciting plans for expansion are nearing completion, all of which are expected to provide opportunities for growth going forward.

Vocare provided the Group with a national platform from which to build upon and deliver our unique blend of services to patients efficiently and quickly when needed. Whilst the acquisition process for Vocare took longer than anticipated, we are delighted with the opportunities it now presents to the Group.

Our clinically led teams have supported major change in the overall approach to clinical governance and patient safety to ensure that healthcare regulators observe the positive changes made. Our team is supported better than ever to make the changes necessary to deliver first-class clinical services which meet patients' needs, in clinically safe environments by appropriately trained staff.

Major improvements have already been evidenced by the Care Quality Commission during their inspections. Of the current 22 registrations 3 have yet to be inspected. Of the 19 that have been inspected:

	31 Oct 2017	30 Jun 2018
► Good	11 (61%)	14 (74%)
► Requires improvement	5 (28%)	4 (21%)
► Inadequate	2 (11%)	1 (5%)

Upon review of all of the contracts held by Vocare it became clear that the agreement with Somerset CCG for the delivery of GP Out of Hours had not been operated in a way that was ever going to allow Vocare to achieve the quality required within the financial constraints set. Therefore, the decision was made, and mutually agreed with the commissioner, to hand back this contract. Vocare continues to provide NHS 111 services and the Clinical Assessment Service to Somerset CCG.

Outlook

The Integrated Urgent Care Strategy published by NHS England during August 2017 provides exciting opportunities for Totally and all of its subsidiaries. We intend to work together on the provision of innovative approaches to healthcare delivery to support the delivery of the care model described in that strategy.

New strategic partnerships have been established and new work secured along with renewed contracts which are all important for further growth.

The pipeline of new opportunities remains strong and each of these are reviewed by the Totally Business Development team to ensure business growth targets are achieved.

Work continues to ensure we develop cultures across the Totally Group which align with our aspirations to become the partner of choice for the NHS and an employer of choice for healthcare professionals. We are a people driven business and as such it is my personal ambition to ensure we do what we say we will do, and deliver on our stated strategy.

None of the above would have been possible without the ongoing support of our shareholders, whom I would like to thank, along with the commitment of everyone who works within Totally plc. The journey is very exciting for all of us and I look forward to updating everyone further during 2018 and beyond.

The opportunities for Totally to grow, both via organic growth and growth via acquisition, are evident and we are confident that 2018/19 will allow us to continue our growth trajectory.

Financial review



Lisa Barter BFP, ACA
Finance Director

The Group now has immense potential to enable patients quicker access to the right care whilst delivering shareholder returns as we continue to drive for a secure footprint of care across the UK.

Although taking longer than anticipated, the acquisition of Vocare completed during the final quarter of 2017. This acquisition occurred following a successful placing and open offer to raise £17.6m (before expenses) at 55p in March 2017.

The acquisition of a business delivering revenues of c£80m has clearly had a positive impact on the Group. The Group posted an EBITDA excluding exceptional costs £0.2m.

	31 Mar 2018	31 Dec 2016
Revenue	£42.5m	£4.0m
Gross profit	£7.0m	£1.4m
EBITDA	£0.2m	(£1.2m)
P/LBT	£2.1m	(£1.5m)
Net assets	£27.3m	£5.1m
Cash	£10.2m	£1.0m

The profit before tax of £2.1m is after an amortisation charge of £1.3m relating to the intangible value of contracts acquired during 2016 and this reporting period.

Exceptional items

	£'000
Acquisition related costs	(1,176)
Gain on remeasurement of contingent consideration	6,466
Impairment of development costs	(739)
Other exceptional costs	(43)
	4,508

Acquisition costs

The acquisition costs comprise legal, professional and other related expenditure and amounted to £1.2m (2016:£0.5m).

£42.5m

Revenue
Annualised revenues
of c.£80m



£2.1m

Profit before tax
After exceptional items
of £4.5m



Contingent consideration

The subsidiaries are delivering steady growth; Optimum is now out of earn-out and accordingly the contingent consideration has been released. Premier Physical Healthcare is adapting in response to the changing contract conditions. Any Qualifying Provider (AQP) contracts are being replaced by block contracts which changes the way we receive income. AQP contracts mean no guaranteed activity, high competition and revenue is billed post delivery. Block contracts, in contrast, allow the provider to be sole supplier of services and secure a monthly cash income of one twelfth of annual contracted activity. Premier Physical Healthcare is positioned well to secure a significant block contract for musculoskeletal care in 2019. It is this opportunity and the synergies being realised through integration with the Optimum physiotherapy resources that support margin growth. Meanwhile, About Health has renewed all existing contracts, successfully bid for new business and is developing new service offerings which we expect to deliver incremental and recurrent profits during this financial year.

	Premier Physical Healthcare £000	About Health £000	Optimum Sports Performance Centre £000	Vocare £000	Total 2018 £000
At 1 January 2017	4,215	5,213	231	-	9,659
Additions	-	-	-	1,714	1,714
Paid in the period	(917)	(1,113)	(86)	(262)	(2,378)
Settled in ordinary shares	(231)	-	-	-	(231)
Outstanding loan notes*	(9)	-	-	-	(9)
Revaluation of contingent consideration	(2,405)	(2,897)	(164)	(1,000)	(6,466)
Discount unwind in the period	315	384	19	-	718
At 31 March 2018	968	1,587	-	452	3,007

	Premier Physical Healthcare £000	About Health £000	Optimum Sports Performance Centre £000	Vocare £000	Total 31 March 2018 £000	Total 31 Dec 2016 £000
Contingent consideration						
- Current	-	-	-	452	452	1,641
- Non-current	968	1,587	-	-	2,555	8,018
	968	1,587	-	452	3,007	9,659

* £62,000 of unsecured loan notes were issued in July 2017 and £53,000 were repaid in cash during the period. The loan notes have a maturity date of 17 July 2019.

The fair value of the contingent consideration has been assessed in accordance with the sale and purchase agreements and by reference to trading performance forecast in the remaining earn-out period. The non-current element of the expected settlement has been discounted using a pre-tax discount rate that reflects the time value of money of 3.5%.

Impairment

As at 31 March 2018 the Directors agreed to write off the development costs relating to the design and construction of the business to consumer service (B2C), My Clinical Coach. Whilst the opportunity for this digital platform and route to market still exists, it is considered prudent by the Board to impair the intangible asset to zero. The impairment loss of £739,000 has been recognised as an exceptional administrative expense in the consolidated statement of comprehensive income.

Financial review continued

Acquisition of Vocare

On 24 October 2017, the Company acquired the entire share capital of Vocare Ltd and its wholly owned subsidiaries for a maximum consideration of £11.0m excluding surplus cash acquired. £1.0m of this consideration was contingent on meeting financial performance targets. These targets have not been achieved and accordingly the contingent consideration has been released in the period. Vocare is one of the leading UK specialist providers of urgent care services. The company was acquired as part of the Group's stated 'buy and build strategy' and to bring new and complementary routes to the existing healthcare services offered by the Group. Vocare's integrated urgent care services provide synergies with Totally's existing subsidiary businesses and complements its business model of providing preventative and responsive healthcare in out-of-hospital settings in order to improve people's health, reduce NHS healthcare reliance, re-admissions and emergency admissions to hospital.

The assets and liabilities as at 24 October 2017 arising from the acquisition were as follows:

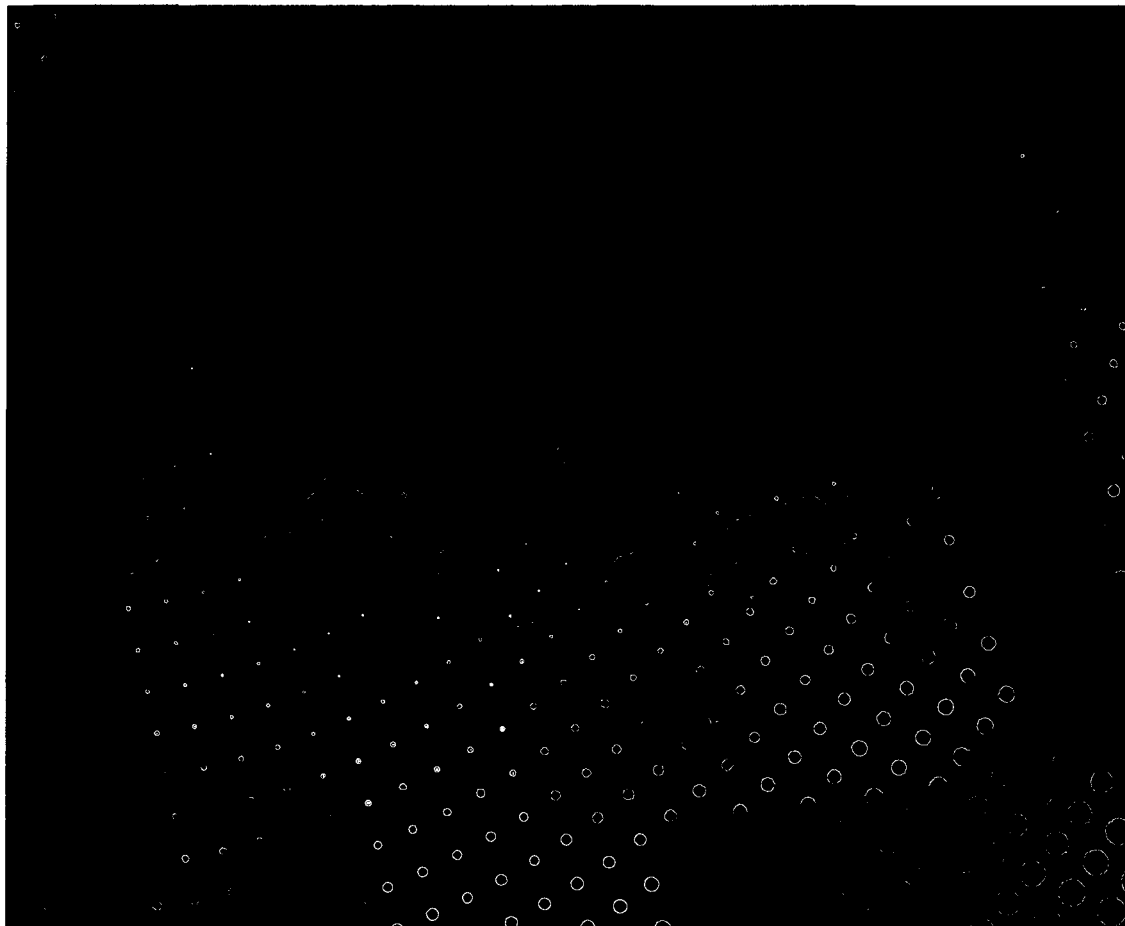
	Carrying amount £000	Fair value adjustment £000	Fair value £000
Property, plant and equipment	1,045	-	1,045
Computer software	590	-	590
Inventories	94	-	94
Trade receivables and other debtors	8,363	-	8,363
Cash in hand	11,816	-	11,816
Deferred tax assets	182	853	1,035
Trade and other payables	(20,273)	(5,018)	(25,291)
Net assets/(liabilities) acquired	1,817	(4,165)	(2,348)
Goodwill			15,226
Value of contracts			4,624
Total consideration			17,502
Satisfied by:			
Cash			12,676
Ordinary shares issued			3,500
Contingent consideration			1,714
Consideration refunded after period end			(388)
			17,502
Outflow of cash to acquire subsidiary, net of cash acquired			
Cash consideration			12,676
Less: cash balances acquired			(11,816)
Net outflow of cash - investing activities			860

The goodwill is attributable to the knowledge and expertise of the workforce, the expectation of future contracts and the operating synergies that arise from the Group's strengthened market position. Any impairment charges will not be deductible for tax purposes.

Included in the fair value of Vocare, is a £5.0m provision for rectification costs to certain contracts and additional operational costs that existed at the time of acquisition. £2.1m of the provisions amount were utilised during the period, the remaining balance of £1.8m has been recognised in accruals within current liabilities and £1.1m in accruals within non-current liabilities.

Deferred tax of £0.9m has been recognised on the above provision.

From the date of acquisition, Vocare Limited contributed £33,377,000 of revenue and £785,000 to the Group's profit before tax from continuing operations. If the combination had taken place on 1 April 2017, revenue from continuing operations for the Group would have been £81,224,000 and the Group's profit before tax would have been £1,495,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition occurred on 1 April 2017.



The fair value of the 7,306,889 shares issued as part of the consideration paid for Vocare Limited (£3.5m) was based on the published share price on 24 October 2017 of 47.9 pence per share.

Acquisition related costs of £1,176,000 have been recognised as an exceptional administrative expense in the consolidated statement of comprehensive income.

As part of the purchase agreement with the previous owners of Vocare Limited, there were additional cash payments to the previous owners of Vocare Limited as follows:

- £1,000,000, based on the entity's financial performance for the year ending 31 March 2018.
- £714,000 for recoverability of employee advances. Employee advances amounting to £262,000 were recovered during the period and paid to the previous owners on 25 January 2018.

As at the acquisition date, the fair value of the contingent consideration was estimated to be £1,714,000. As at 31 March 2018, the key performance indicators of Vocare Limited indicate that the target has not been achieved. The fair value of the contingent consideration has been determined as £452,000 at 31 March 2018. This is the remaining balance of the employee advances. The remeasurement credit has been recognised through profit or loss. The contingent consideration is classified as another financial liability and is disclosed separately in the Consolidated and Company Statements of Financial Position.

Reconciliation of fair value measurement of the contingent consideration liability is provided below:

	£000
As at 1 January 2017	
Earn out consideration	1,000
Contingent employee loan advances	714
Amount paid relating to employee loan advances	(262)
Revaluation of contingent consideration	(1,000)
As at 31 March 2018	452



Principal risks and uncertainties

Business Risks

Staffing risk: Shortage of GPs

Mitigation: Totally operates a multidisciplinary staffing model with no reliance on one staff group. We also invest heavily in our staff to encourage retention of talent. Investment in recruitment and retention reduces our reliance on temporary staff.

Competition and pricing pressure

Mitigation: We stay ahead of alternative providers by continually innovating and investing in our care delivery models as well as supporting the national agenda for moving to an Outcome based Commissioning model.

Regulatory Risk: CQC and other requirements

Mitigation: Regulatory requirements are closely managed by our senior team.

Business disruption: failure of information systems

Mitigation: Performance of systems is closely managed by our Digital team and contingency plans are in place.

Activity and patient volume exposure

Mitigation: Totally manages patient activity and volume data by using NHS approved patient administration systems. Actual activity is reported to the commissioners on a regular basis. Seasonality trends and peak times are monitored.

Buy and build strategy: Competing resources

Mitigation: Acquisition and integration activities are led and performed by the Totally executive team. Priorities are managed in order to minimise the impact on the speed of change.

Liquidity risk

Mitigation: Group Finance function actively monitors cash inflows and outflows across Totally. Via strong cash balances and active monitoring, liquidity risks are managed.

Principal risks and uncertainties continued

Macro Risks

Economic risk: deteriorating public finances puts pressure on NHS budgets

Mitigation: Outsourced and Integrated Urgent Care solutions are sources of savings for the NHS. Totally is continually improving service efficiencies in anticipation of cost pressures.

Increasing costs: changes in the rate of the National Living Wage

Mitigation: Increases in the cost of labour affects both the NHS and independent sector and as such contracts will be priced and funded accordingly.

Political risk: goalposts changed as politicians intervene in the NHS

Mitigation: Totally has a track record of working with the NHS supporting it through a wide variety of services. Whilst the NHS continues to miss its performance targets and demand continues unmanaged, our position is considered to be secure.

Brexit: exposure to risk related to the UK's proposed exit of the European Union

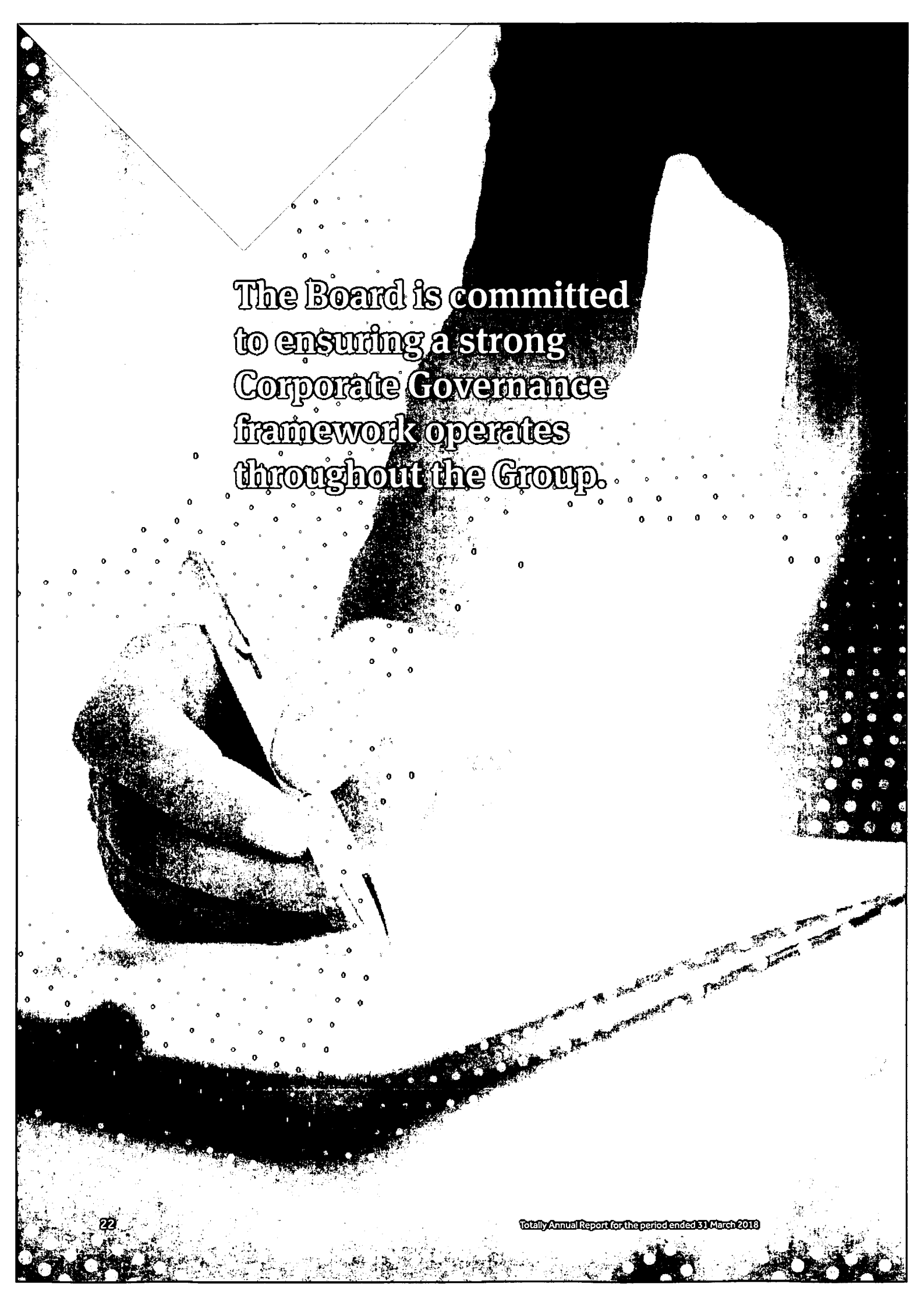
Mitigation: Totally reviews and monitors recruitment and retention on a regular basis. Exposure to the impact on freedom of movement across the EU is managed by the senior team.

This Strategic Report was approved by the Board of Directors on 9 July 2018.



Wendy Lawrence

Chief Executive Officer



**The Board is committed
to ensuring a strong
Corporate Governance
framework operates
throughout the Group.**

Chairman's Corporate Governance Report

The Board is committed to ensuring a strong Corporate Governance framework operates throughout the Group, since this provides an essential foundation upon which to build the future success of the Group and delivery of long term shareholder value. During the 15 month period under report, the acquisition of Vocare in October 2017 has been transformational to the size and nature of the Group. This has meant that the Group has expanded and developed the scope of Corporate Governance reporting, from that appropriate to its previous size.

The Board continues to observe the requirements of the Corporate Governance Code for Small and Mid-Size Quoted Companies (" the Code ") published by the Quoted Companies Alliance (" QCA ") as far as they are relevant in the context of the Group's size, stage of development and resources. The QCA has recently updated this Code and it is the Group's intention to follow the updated Code in the current financial year.

Details as to how the Group has applied the principles of the Code are set out below.

Board

The Board is responsible for the overall management of the Group including :

- The approval and implementation of the Group's objectives and strategy
- Budgets
- Operational performance
- Maintenance of sound internal control and risk management procedures

The Board may delegate certain powers but there is a formal schedule of matters reserved for the Board which may be found on the Company's website.

The Board comprises of a Chairman, three Executive Directors and three further Non-Executive Directors. The composition of the Board has changed during the year with the appointment of a new Finance Director, a Director of Clinical Quality and an additional Non-Executive Director. A period of stability within the Board composition is anticipated.

There are three Board Committees all with formally delegated powers – an Audit Committee, a Remuneration Committee and a Nomination Committee. All are chaired and comprise of the Non-Executive Chairman and Directors.

Each Director is subject to either an Executive Service Agreement or a letter of appointment. The Company's Articles of Association require a third of Directors to retire by rotation at every Annual General Meeting.

Information regarding each of the Directors, their appointment date, committee membership and key strengths and experience are shown on pages 26, 27 and 34.

Audit Committee

The Audit Committee is responsible for reviewing and monitoring the integrity of the Company's Financial statements and significant financial reporting issues. It also ensures an effective system of internal controls and risk management systems is maintained.

Details of the Audit Committee's activities can be found in the Audit Committee Report on pages 30 and 31.

Remuneration Committee

The Remuneration Committee is responsible for determining and agreeing with the Board the framework for the remuneration of Board members and other designated senior executives. Within the agreed framework, the Committee will determine the total individual remuneration packages, including where appropriate, bonuses, incentive payments and share options or other share awards.

Details of the Remuneration Committee's activities can be found in the Directors' Remuneration Report on pages 32 to 34.

Chairman's Corporate Governance Report continued

Nomination Committee

The Nomination Committee is comprised of the Non-Executive Directors. The Committee is responsible for reviewing senior executive and Board appointments and to keep under consideration succession planning for the business. It will also review the structure, size and composition of the Board.

Details of the Nomination Committee's activities can be found in the Nomination Committee's Report on page 29.

Board balance and Independence

The Code recommends a balance between Executive and Non-Executive Directors. The Company has three Executive Directors and four Non-Executive Directors, including the Chairman, thus providing balance within the Board.

The Directors consider all Non-Executive Directors to be independent.

Non-Executive Directors are appointed for terms of three years, which may be renewed, subject to the particular Director being re-elected by shareholders, for up to a normal maximum of three terms (nine years).

The table below shows the Directors' attendance in the 15 month period under report at scheduled Board and Committee meetings they were eligible to attend :

Director	Board scheduled meeting	Audit	Remuneration	Nomination
Executive Directors				
Wendy Lawrence	7/7	-	-	-
Lisa Barter	3/3	-	-	-
Gloria Cooke	2/2	-	-	-
Don Baladasan	5/5	-	-	-
Non-Executive Directors				
Bob Holt	7/7	4/4	3/3	2/2
Michael Rogers	7/7	4/4	-	-
Tony Bourne	6/7	-	3/3	2/2
Don Baladasan	2/2	-	-	-

All Directors are expected to attend all meetings of the Board and any Committees of which they are a member and are expected to devote sufficient time to the Company's affairs to fulfil their duties as directors.

Share Dealing Code

The Company has adopted a share dealing Code for the Directors and applicable employees of the Group for the purpose of ensuring compliance by such persons with the provision of the AIM rules relating to dealings in the Company's securities (including, in particular, Rule 21 of the AIM rules). The Directors consider that this share dealing Code is appropriate for a company whose shares are admitted to trading on AIM.

Information, meetings and attendance

The Board had a regular programme of meetings throughout the period under review and has a full programme of Board meetings planned for the current financial year.

In order for the Board to function effectively and to assist the Directors in discharging their responsibilities, the Board is given full and timely access to relevant information. In the case of Board meetings this consists of a formal agenda and a comprehensive set of papers, including regular business progress reports. An established procedure is in place to ensure that such information is provided to Directors in a timely manner, in advance of meetings. Specific business-related presentations are given by senior management when appropriate.

The Company Secretary works closely with the Chairman and the Chairmen of the Board Committees to ensure that Board procedures, including setting agendas and the timely distribution of papers, are complied with and that there are good communication flows between the Board and its Committees, and between senior management and Non-Executive Directors. The Company Secretary is also available to all Directors to provide advice and support, including facilitating induction programmes. All Directors are able to take independent professional advice at the Company's expense in the furtherance of their duties where considered necessary.

Relations with shareholders

The Executive Directors and members of the Board met and had dialogue with a large number of shareholders and investors in the period to 31 March 2018.

An active dialogue is maintained with key stakeholders, including institutional investors, to discuss issues relating to the performance of the Group, including strategy and new business opportunities.

The Company's website includes a specific investor relations section containing all RNS announcements, share price information, statutory documentation with all annual report documents available for download.

Board Evaluation

Given the change in size of the Group following the Vocare acquisition, it is anticipated that the Board will review its performance and that of its Committees during the current financial year. This will be led by the Senior Independent Director, with external support as necessary.

Whistleblowing

The Company has an established procedure and policy by which employees may, in confidence, raise any concerns about conduct in the workplace. In addition all trading companies within the Group adhere to all relevant NHS and Clinical and Medical reporting procedures.

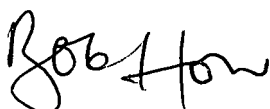
Compliance with laws

The Group has systems in place designed to ensure compliance with all relevant laws and regulations and all relevant codes of business practice. During the period covered by this report :

- The Company took all appropriate steps to comply with the provisions of the Market Abuse Regulation
- The Company complied with the requirements of the GDPR legislation

Whilst the Company is not required to provide statutory information relating to the Gender Pay Gap, Vocare a subsidiary of the Company provided statutory information relating to the Gender Pay Gap legislation.

Approved by order of the Board



Bob Holt

Chairman
9 July 2018

Our Board

The Board has extensive, multi-decade experience in the out-of-hospital services healthcare sector



Bob Holt OBE
Chairman
Member of the
Audit, Remuneration
and Nominations
Committees

Bob has a background in developing support service businesses. He has operated in the service sector since 1981, initially in a financial capacity then moving into general management. In 1996 Bob bought a controlling interest in Mears Group Plc, the support services group focused on social housing and domiciliary care services. Since then, he has been instrumental in Mears' growth, from a £3.6million to over £500 million market capitalisation business and it was the best performing share over 5 and 10 years.

Bob has also overseen the company's flotation on AIM and subsequent listing on the Main Market of the London Stock Exchange in 2008. Bob was previously Chairman of DX (Group) plc. He is Chairman of Lakehouse plc, and a director of a number of other businesses.



Wendy Lawrence
CEO

Wendy has a career in both public and private healthcare that spans some 35+ years. She has a wealth of experience having worked within the NHS, BUPA, Health Dialog (US based company), as well as running her own company during which time she supported numerous NHS and social care organisations across England, Wales and Scotland to deliver complex change agendas.

During Wendy's NHS career, she was Chief Executive of three large Primary Care Trusts with a combined budget of £460m, here she successfully ran and delivered 100% within budget and target deliveries. Wendy led a number of projects on behalf of the Strategic Health Authority including the establishment of new commissioning models for ambulance services and NHS Direct, as well as contributions to national projects including Reforms of Urgent Care Provision and Taking Healthcare to the Patient.



Lisa Barter, BFP, ACA
Finance Director

Lisa Barter has spent 15 years leading finance in the independent healthcare sector. Prior to joining Totally plc in August 2017, Lisa was the Head of Finance for the healthcare division of Care UK and was employed by Care UK for over 10 years in a senior finance capacity. Care UK is England's largest independent provider of NHS services and has a diverse portfolio of healthcare services which include elective surgery treatment centres, provision of healthcare in UK prisons, urgent care centres, out of hours services and NHS 111.

Following a deliberate change in government policy, Independent Sector Treatment Centres (ISTCs) were set up in 2003. These were primarily designed to add capacity and reduce waiting lists for diagnostic tests and planned surgery. Lisa led the establishment of the finance function at Mercury Health Ltd in 2003, a start up company which was successful in tendering for a Wave 1 £250m ISTC contract. The company was acquired by Care UK in 2007. Today, the healthcare division of Care UK is a £360 million revenue business. Lisa is a qualified chartered accountant having started her finance career at Ernst & Young LLP. Lisa also held management roles at both Hewlett-Packard and Oracle Corporation.



Michael Rogers
Non-Executive Director
Chairman of the Audit
Committee

Michael has over 40 years' experience in healthcare services and social care services provision. He is currently a non-executive director of Mears Group Plc, the provider of support services to the social housing and care sectors in the UK, which is listed on the main market of the London Stock Exchange.

In 1976, Michael was appointed as managing director of the British Nursing Association. In 1988 he became the chief executive of Nestor-BNA Plc when the group floated on the main market of the London Stock Exchange. Michael remained here until 1996, prior to founding Careforce Group Plc in 1999, which floated on AIM in 2004. Careforce Group Plc completed a number of acquisitions to become one of the UK's leading domiciliary care providers, prior to its acquisition by Mears in 2007, following which Michael joined the Mears board until his resignation in June 2017. He is currently Chairman of Eastern Fostering Services Ltd, a provider of foster care services in East Anglia.

Our Board continued



Gloria Cooke
Clinical Quality Director

Gloria has had a forty-year career within the NHS, initially in both adult and children's nursing, practising for ten years in A&E but ultimately as Head of Nursing for a large integrated service. Her NHS management career covered a wide range of services rising to Group Operations Director for one of the largest acute trusts in the UK, managing three district general hospitals. In five years of independent practice Gloria fulfilled roles as Interim Chief Operating Officer, director of transformation and as professional consultant undertaking service reviews.

Gloria is also a non-executive director of companies operating within the retail sector where she is able to offer her considerable experience of managing change effectively and efficiently.



Tony Bourne
Non-Executive Director
Chairman of the
Remuneration and
Nominations Committees

Tony Bourne is currently a non-executive director of Barchester, one of the UK's largest operators of residential care homes and Spire Healthcare Group Plc, one of the largest private healthcare groups in the UK, a London Stock Exchange-listed company and a constituent of the FTSE 250 Index. He is also Chairman of CW+ (formerly the Chelsea and Westminster Health Charity), one of the largest NHS charities and, before that, was Chief Executive of the British Medical Association.

Previously Tony was in investment banking for over 25 years, as a partner at Hawkpoint and as the global head of the equities division and a member of the managing board of BNP Paribas. Tony has also spent 9 years as a non-executive director at Southern Housing Group and at Scope, one of the UK's largest charities, which focuses on cerebral palsy.



Don Baladasan CGMA
Non-Executive Director

Don is a Chartered Management Accountant with over 19 years of international experience in finance function formation, financial reporting, system implementation and consolidation, as well as requirements analysis, change management and business process improvement. Having been trained at the Financial Times, Don went on to found Mataxis Ltd, a consultancy that provides outsourced FD services to SMEs and start-ups. Mataxis works with a wide range of clients covering many different sectors which include fund management, property, technology, healthcare and telecoms.

Prior to founding Mataxis, Don was Head of Accounting Development at Stemcor, a leading independent service provider for the steel industry during which time his main responsibility was evaluating the next generation finance system for the entire group. Don has also worked as a regional Financial Controller for BUPA Hospitals and Financial Controller of FTMarketwatch.com.

Our Senior Leaders across the Group

Our subsidiary businesses have highly skilled management in place, a key component to success:



Richard Benson
CEO – About Health

Richard Benson was the Operations Director of About Health from its inception in 2008 until June 2016 when he became CEO. Prior to joining About Health, Richard had a successful 15 year career in the NHS, working at Board level as a Director/Chief Executive for the majority of that time.

Richard is committed to continuous service improvement. During his NHS career, teams that he led won two prestigious national awards for innovation in older peoples' services and in medicines management. During his time at About Health, the company has been shortlisted three times for national awards for quality and innovative care delivery.



Andy Gregory
Managing Director - Vocare

Andy brings with him a wealth of executive and strategic experience in the healthcare sector having had a career in the NHS spanning 26 years. In his most recent role as Chief Executive of NHS Hardwick CCG in Derbyshire, he specialised in leading large scale, complex business development programmes.

Furthermore, in this role, Andy successfully introduced proposals to develop and integrate out-of-hospital services across the county. He is an experienced manager with a proven track record, having achieved the 3rd highest staff engagement scores in the country across all NHS organisations, at a time of unprecedented financial challenge and uncertainty.



Dean Payne
Managing Director - Optimum
Sports Performance

Dean is the founder of Optimum Sports Performance Centre and a Chartered Physiotherapist, NSCA Certified Strength and Conditioning Specialist and Exercise Physiologist. As well as consulting within the private sector as a physiotherapist.

Dean has also been fortunate to deliver education as a University Lecturer specialising in sport rehabilitation, biomechanics and sports specific conditioning during his time as a PhD Researcher.

His passion of working within the sporting arena has also allowed him to deliver services to a number of professional and semi professional sports organisations, which has exposed him to the fascinating and multifaceted nature of this discipline. As the Managing Director, along with the wider Optimum team, Optimum has become one of the largest regional physiotherapy providers in the UK, providing over 55,000 clinical appointments per year, via 24 regional clinics across 10 counties.



Wayne Llewellyn
CEO and Clinical Director –
Premier Physical Healthcare

Wayne founded Premier Health & Sport Therapy Limited with Raphael Leal in 1997.

Prior to this Wayne's physiotherapy experience extended across private practice and fitness centre based clinics, both privately and in the corporate sector. Wayne has two degrees, in Sports Sciences and Physiotherapy. Having studied at Guys Hospital Medical School his close association with medical students has enabled an enviable network of established doctors, physicians and surgeons which has proved valuable to Premier Physical Healthcare Ltd in pursuit of best practice. Wayne's knowledge of the Healthcare and Fitness industry has supported the development of several teams of physiotherapists for the NHS, private practice and occupational health.



Nomination Committee Report

Key Responsibilities

The key responsibilities of the Nominations Committee are to :

- Review the structure, size and composition of the Board, including the skills, knowledge, experience and diversity of Directors
- Develop a strategy for succession planning for both Directors and other senior executives
- Identify and nominate for approval of the Board, candidates to fill Board and other senior vacancies

Membership and activities of the Nomination Committee

The Nomination Committee comprises of Tony Bourne and Bob Holt. Tony Bourne took over as Chairman of the Committee from Don Baladasan on 24 October 2017 when the latter stood down from the Committee.

During the course of the 15 month period under review Lisa Barter was appointed as Finance Director following the acquisition of Vocare. A full external recruitment process was undertaken to identify the appropriate candidate. At that time Don Baladasan also moved from Finance Director to a Non-Executive Director role.

To re-inforce the importance the Board attaches to clinical governance following the acquisition of Vocare, Gloria Cooke also joined the Board as Clinical Quality Director.

Action Plan for 2018/19

Given a stable main Board position, the focus of the Committee will move to undertake the Board evaluation process detailed in the Chairman's Corporate Governance Report.

Tony Bourne

Chairman of the Nomination Committee

9 July 2018



Audit Committee Report

This is the Audit Committee Report for the 15 month period, ended 31 March 2018.

Committee meetings

The Committee met four times during the period. Meetings are attended by Committee members and by invitation, the Finance Director, senior management and representatives from the external auditors. Once a year, the Committee will meet separately with the external auditor, without management being present.

The members of the Committee are Michael Rogers, Non Executive Director who acts as Committee Chairman and Bob Holt, Chairman. The Committee is comprised of financially literate members with the requisite ability and experience to enable the Committee to discharge its responsibilities.

Roles and Responsibilities

The primary function of the Audit Committee is to assist the Board in discharging its responsibilities with regard to financial reporting and external and internal controls, including :

- Reviewing and monitoring the integrity of the Group's annual and interim financial statements and accompanying reports to shareholders and Corporate Governance statements.
- Reporting to the Board on the appropriateness of accounting policies and practices
- In conjunction with the Board, reviewing and monitoring the effectiveness of the Group's internal controls and risk management systems, including reviewing the process for identifying, assessing and reporting all key risks – see the Principal risks and uncertainties on pages 20 and 21.
- To review the effectiveness of the Group's internal audit process and to approve the forward audit plan
- To make recommendations to the Board in relation to the appointment and removal of the external auditor and to approve their remuneration and terms of engagement
- To review and monitor the external auditor's independence, objectivity and the effectiveness of the audit process, taking into account relevant professional and regulatory requirements.
- Reviewing and monitoring the extent of the non-audit work undertaken by the Group's external auditor, taking into account relevant professional and regulatory requirements
- Reviewing the adequacy and effectiveness of the Group's whistleblowing and anti-bribery policy and procedures
- Reviewing the Group's Risk management procedures and monitoring actions taken during the year

Activities of the Committee

During the 15 month period covered by this report, the Committee undertook the following :

- Reviewed the key accounting considerations and judgments reflected in the Group's results for the six month period ended 30 June 2017
- Supported the Board with a review of accounting procedures and policies as part of the due diligence exercise undertaken on the Vocare acquisition
- Supported the Nomination Committee and Board in the appointment of a new Finance Director following the acquisition of Vocare
- Worked with the external accountants and Board in agreeing the change of accounting reference date to reflect both the acquisition of Vocare and sector practice
- Reviewed the key accounting considerations and judgments reflected in the Group's results for the twelve month period ended 31 December 2017

- Reviewed and agreed the external auditor's audit plan in advance of their audit for the 15 month period to 31 March 2018
- Reviewed and approved the non-Audit assignments undertaken by the external auditor in the 15 month period to 31 March 2018
- Reviewed Risk management procedures within the business together with a detailed review of the Group Risk Registers
- Considered together with the Board, the Principal Risks and Uncertainties Review

External auditor

RPG have remained as the Group's auditors for the 15 month period under review. The Board is aware that the effectiveness and independence of the external auditor is central to ensuring the integrity of the Group's published accounts. The Audit Committee took the following steps to ensure auditor independence was not compromised :

- Reviewed the Group's relationship with RPG and assessed the levels of controls and procedures in place to ensure the required level of independence and that the Group has an objective and professional relationship with RPG
- The Audit Committee reviews all fees paid for the audit and all non-audit fees with a view to assessing the reasonableness of fees, and any independence issues that may have arisen or may potentially arise in the future

Risk management and Internal controls

The Audit Committee is responsible for monitoring the financial reporting process and for reviewing the effectiveness of the Group's systems of internal controls. Any system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. The Board can only provide reasonable and not absolute assurance against material misstatement or loss.

There is an established and clear organisational structure in place, with appropriate defined authority levels. Day to day running of the Group is delegated to the Executive Directors of the Group, who meet with operational and financial management from each business area on a monthly basis. Key financial and operational measurements are reported on a monthly basis and are measured against budget and reforecasts.

The Group maintains a Group Risk Register and individual risk registers for each business within the Group. These outline the key risks faced by the Group, including their impact and likelihood and relevant mitigation controls and actions. The Group and Business unit risk registers are reviewed and updated by management on a monthly basis.

A summary of the key risks from the Group Risk Register is presented to the Audit Committee on a semi-annual basis.

Michael Rogers

Chairman of Audit Committee

9 July 2018



Directors' Remuneration Report

This is the Directors' Remuneration Report for the 15 month period to 31 March 2018. Pages 33 and 34 provides details of each Director's pay and benefits in the period to 31 March 2018.

Responsibilities and work of the Remuneration Committee

The acquisition of Vocare in October 2017 was transformational for the Group and has added to the focus paid to elements of Corporate Governance by the Group. Remuneration policy for the Group is evolving given the change in size and nature of the Group since the Vocare acquisition during this reporting period. A review of Group Remuneration Policy and Incentivisation will be undertaken during the coming financial year. This will ensure that a proportion of pay is dependent on the delivery of both short and long term goals that are aligned to the Company's key strategic objectives and the creation of sustainable returns to shareholders.

The primary function of the Remuneration Committee is to review the remuneration of the Executive Directors and to monitor the remuneration of the Group's senior management. The remuneration strategy and policy for all staff is also reviewed annually by the Committee.

During the course of the period under review the Committee agreed the pay and reward structure for the newly appointed Finance Director, Clinical Governance Director and other senior members of the management team.

In order to better align Executive performance with driving shareholder value, options were granted to certain executive directors and senior employees during the period. The options were granted under a newly established Totally plc Company Share Option Plan, (the "CSOP" Plan), and the Company's unapproved share option plan. The options granted vest on the third anniversary of the date of grant.

The full terms of reference of the Committee are available on the Company's website.

Remuneration Policy

It is the focus of the Remuneration Committee to ensure that a Director's remuneration encourages, re-inforces and rewards the growth of shareholder value whilst promoting the long term success of the Company. Remuneration Policy is intended to support business needs of the Company through ensuring the ability to attract, retain and motivate senior leaders of a high calibre whilst remaining competitive and providing an appropriate incentive for good performance.

Executive Directors remuneration should also :

- Align executives with the best interests of the Company's shareholders and other relevant stakeholders through a weighting on performance related pay.
- Be consistent with all regulatory and Corporate Governance requirements
- Be clear, straightforward and transparent whilst supporting the delivery of strategic objectives
- Be consistent with the Group's risk policies and systems to guard against inappropriate risk taking.

Disclosure of Directors' Remuneration – Single Total Figure of Remuneration (audited information)

The table below reports the total remuneration received in respect of qualifying services by each Director during the 15 month period to 31 March 2018:

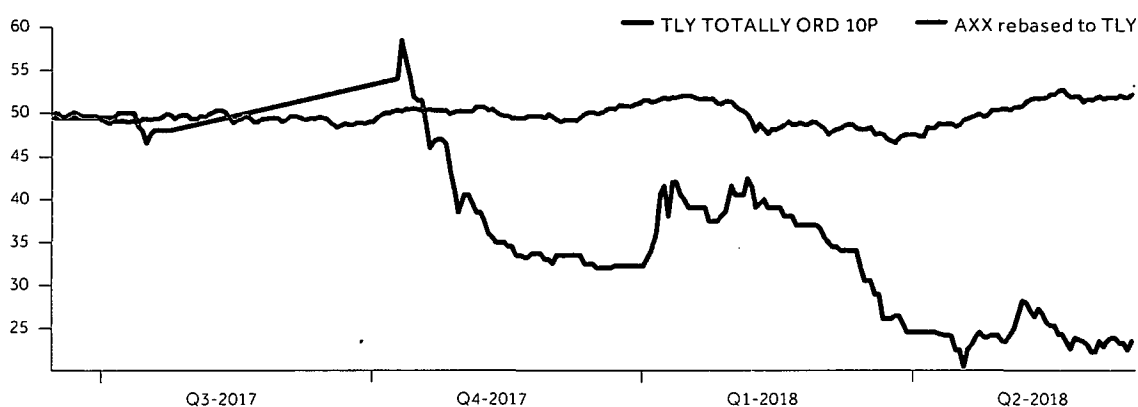
	Total salary and fees £'000	Taxable benefits £'000	Annual bonus £'000	Long term incentive £'000	Pensions related benefits £'000	Total £'000	2016 Total remuneration £'000
Executive Directors							
Wendy Lawrence	159	2	25	-	11	197	106
Don Baladasan ¹	87	-	-	-	-	87	88
Lisa Barter ²	65	-	-	-	5	70	-
Gloria Cooke ³	28	-	-	-	4	32	-
Non-Executive Directors							
Don Baladasan ¹	11	-	-	-	-	11	-
Bob Holt	-	-	-	-	-	-	-
Michael Rogers	29	-	-	-	-	29	15
Tony Bourne	29	-	-	-	-	29	15
	408	2	25	-	20	455	224

Notes

1. Don Baladasan was Finance Director until 24 October 2017 when he moved from an Executive role to become a Non-Executive Director.
2. Lisa Barter joined Totally plc on 16 August 2017 and was appointed to the Board as Finance Director on 24 October 2017.
3. Gloria Cooke was appointed to the Board on 4 December 2017.

History of Pay and Performance

The chart below illustrates Totally plc's share price performance against the AIM all share Index.



Source: Fidessa

Directors' Remuneration Report continued

A summary of option scheme awards, CSOP awards and Unapproved share options

Name of Director	Scheme	Number of options as at 31.12.2016	Granted during the period	Lapsed during the period	Exercised during the period	Number of options	Date from which exercisable	Expiry date
Wendy Lawrence	EMI Approved options	250,000	-	-	-	250,000	11-Nov-18	11-Nov-25
	CSOP	-	74,000	-	-	74,000	31-Jan-21	31-Jan-28
	Unapproved options	-	176,000	-	-	176,000	31-Jan-21	31-Jan-28
	Total	250,000	250,000	-	-	500,000	-	-
Lisa Barter	CSOP	-	74,000	-	-	74,000	31-Jan-21	31-Jan-28
	Unapproved options	-	26,000	-	-	26,000	31-Jan-21	31-Jan-28
	Total	-	100,000	-	-	100,000	-	-
Gloria Cooke	CSOP	-	50,000	-	-	50,000	31-Jan-21	31-Jan-28
	Total	-	50,000	-	-	50,000	-	-
Don Baladasan	Unapproved options	100,000	-	-	-	100,000	11-Nov-18	11-Nov-25
	Total	100,000	-	-	-	100,000	-	-

Long term Incentive vesting

There were no long term incentive awards capable of vesting during the period reported.

Shareholder dilution

In accordance with the investor guidelines and the rules of the Company's share schemes, the Company can issue a maximum of 10% of its issued share capital in a rolling 10 year period to employees to satisfy vesting under all its share plans. Of this 10%, the Company can issue 5% to satisfy awards under discretionary or Executive plans.

Service contracts and letters of appointment

The table below summarises the service contracts of the Executive Directors and Non- Executive Directors.

Executive Directors	Date of contract / letter of appointment	Notice period by Company	Notice period by Director
Wendy Lawrence	15 Feb 2013	6 months	6 months
Lisa Barter	23 October 2017	3 months	3 months
Gloria Cooke	4 Dec 2017	3 months	3 months
Non Executive Directors			
Bob Holt	15 Sept 2015	3 months	3 months
Mike Rogers	7 Dec 2015	3 months	3 months
Tony Bourne	5 Oct 2015	3 months	3 months
Don Baladasan	24 October 2017	3 months	3 months

Remuneration in the wider Group

Within the wider Group employee salaries and benefit levels are set taking into account prevailing market conditions. The Group encourages share ownership by employees by offering a Sharesave (SAYE) Scheme.

Tony Bourne

Chairman of the Remuneration Committee

9 July 2018

Directors' Report

The Directors present their Annual Report and the audited Consolidated Financial Statements for the 15 month period ended 31 March 2018.

General Information

The Company was incorporated as a public company limited by shares in England and Wales on 28 October 1999, with registered number 03870101. It is domiciled in the UK. The Company is listed on the AIM market of the London Stock Exchange. The Company's registered address is Hamilton House, Mabledon Place, London, WC1H 9BB.

Principal activities

The Group aims to become a leading out-of-hospital healthcare provider in the UK, helping to address some of the biggest challenges faced by the UK healthcare sector. Out-of-hospital services include care in the community, GP surgeries, patients' homes, prisons and other public sector organisations, places of work as well as mobile locations and urgent care solutions.

Results and dividends

The results for the period are set out in the consolidated statement of profit or loss and other comprehensive income on page 44.

The Directors do not recommend the payment of a dividend.

Directors and Directors' interests

The Directors who held office during the period and to date were as follows:

- Bob Holt
- Wendy Lawrence
- Don Baladasan (Resigned as Finance Director 24 October 2017 and appointed as Non-Executive Director with effect from that day)
- Lisa Barter (Appointed 24 October 2017)
- Tony Bourne
- Michael Rogers
- Gloria Cooke (Appointed 4 December 2017)

Biographical details and committee membership for directors appears on pages 26 and 27.

Directors retire by rotation and the following directors will seek re-election at the Annual General Meeting to be held on 10 September 2018:

- Lisa Barter
- Gloria Cooke

who both were appointed to the Board during the period and will seek re-election.

In addition, Tony Bourne and Mike Rogers retire by rotation and will seek re-election to the Board.

The Directors who held office during the financial year had the following interests in the shares of the Company:

	31 March 2018 Ordinary shares of 10p each held	31 December 2016 Ordinary shares of 10p each held
Robert Holt	1,018,447	846,768
Wendy Lawrence	60,666	56,666
Donald Baladasan	107,780	107,780
Lisa Barter	5,000	-
Gloria Cooke	-	-
Mike Rogers	16,000	16,000
Tony Bourne	161,000	161,000

Directors' Report continued

Details of Directors' emoluments and interest in share options are disclosed in the Directors' Remuneration Report on pages 33 and 34.

No director has had a material interest in any contract of significance in relation to the business of the Company, or any of its subsidiary undertakings during the financial year or had such at the end of the financial year.

Substantial shareholdings and share capital

As at 20 June 2018, being the latest practical date prior to the publication of this document, the Company has been advised of the following interests in 3% or more of the Company's ordinary share capital.

Fund Manager	Number of shares	% at 20 June 2018
Unicorn Asset Management	5,759,291	9.63
Legal & General Investment Management	4,900,000	8.19
Lombard Odier Investment Managers	4,312,472	7.21
Seneca Partners	3,370,545	5.64
Killik, stockbrokers	3,042,572	5.09
Mr John Harrison	2,868,977	4.80
Mr Michael Harrison	2,868,977	4.80
Royal London Asset Management	2,800,000	4.68
Columbia Threadneedle Investments	2,762,816	4.62
Miton Asset Management	2,148,473	3.59

The Company has one class of share in issue, being ordinary shares with a nominal value of 10p each. As at 31 March 2018 there were 59,795,172 shares in issue.

Directors Indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors and officers of the Company and the Group in respect of liabilities that they may incur in the discharge of their duties or in the exercise of their powers, including any liability relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company and the Group.

Directors' and Officers' liability insurance is in place in respect of all the Company's directors.

Directors' Powers

As set out in the Company's Articles of Association, the business of the Company is managed by the Board who may exercise all powers of the Company.

Our People

It is the Group's policy to consider all job applications on a fair basis free from discrimination on the basis of age, sex, race, ethnicity, religion, sexual orientation or disability not related to job performance. Every consideration is given to applications for employment from disabled persons, where the requirements of the job may be adequately covered by a disabled person. Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development wherever appropriate.

The Group values the involvement of its employees and encourages the development of employee involvement in each of its operating businesses through both formal and informal meetings. The Group ensures that all employees are made aware of significant matters affecting the performance of the Group by way of employee forums, information bulletins, informal meetings, team briefings, internal newsletters and the Group's website.

Principal Risks and Uncertainties

Details of the principal risks and uncertainties faced by the Group can be found in the Strategic report on pages 20 and 21.

Future Developments

The Group remains committed to its buy and build strategy.

Details of the future developments for the Group can be found in the Strategic report on pages 13 to 15.

Financial Instruments

An explanation of the Group's Treasury policies and existing financial instruments are set out in Note 21 of the Financial Statements.

Donations

The Group made charitable donations in the period of £5,000. The Group made no political donations during the period.

Annual General Meeting

A separate notice convening the Annual General Meeting of the Company to be held at Hamilton House, Mabledon Place, London, WC1H 9BB on 10 September 2018 will be sent out with this Annual Report and Financial Statements.

Corporate Governance

The Company's statement on Corporate Governance can be found in the Chairman's Corporate Governance Report on pages 23 to 25. The Corporate Governance Report forms part of this Directors' Report and is incorporated into it by cross reference.

Events after the Reporting Period

- (a) On 11 May 2018, Vocare Limited renewed a contract for the provision of GP out-of-hours services with Northumbria Healthcare NHS Foundation Trust. The contract is worth a total of c. £1.2 million per annum. It will be commencing 1 October 2018, will run for 3 years until 30 September 2021, with the option of extending a further 2 years.
- (b) On 31 May 2018 £388,000 of consideration held in escrow was refunded. Amounts held in escrow related to unresolved issues at the date of the Vocare acquisition. Some issues have now been resolved resulting in payment to the vendors and a partial refund to Totally plc. The refunded consideration has been reflected in the period end accounts see note 19.

Independent Auditor

The auditor, RPG Crouch Chapman LLP, has indicated its willingness under Section 489 of the Companies Act 2006 to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

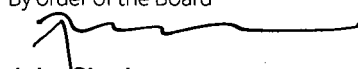
Other Information

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- In so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware
- The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

By order of the Board


John Charlton

Group Company Secretary

9 July 2018

Statement of Directors' Responsibilities

in respect of the Annual Report and the Financial Statements

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 prepared the Group Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and have also chosen to prepare the Company Financial Statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. 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 Group and Company and the profit and loss of the Group for the period.

In preparing the Company Financial Statements, the Directors are required to :

- Select suitable accounting policies and then apply them consistently
- Make judgments and accounting estimates that are reasonable and prudent
- State whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the Financial Statements
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

In preparing the Group Financial Statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance
- Make an assessment of the Group's ability to continue as a going concern

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

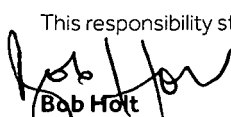
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

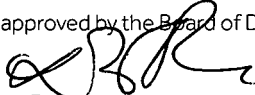
Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- The Financial Statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- The Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy

This responsibility statement was approved by the Board of Directors on 9 July 2018 and is signed on its behalf by


Bob Holt
Chairman


Lisa Barter
Finance Director

Independent Auditor's Report

to the members of Totally plc

Our opinion on the Financial Statements

We have audited the financial statements of Totally plc (the 'company') and its subsidiaries (the 'group') for the period ended 31 March 2018 which comprise the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the group and of the company as at 31 March 2018 and of the group's profit for the period then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 group and the parent 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 as applied to listed entities, 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 group's or the parent 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.

Overview of our audit approach

Overall materiality: £425,000 which was 1% of the group's revenue for the period.

Key audit risks were identified as accounting for business combinations, valuation of non-current assets and revenue recognition in Vocare.

We have assessed the components within the group and performed a combination of comprehensive and analytical procedures.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement we identified (whether or not due to fraud), including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. The matter identified was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Independent Auditor's Report

to the members of Totally plc

Key audit matter	How our audit addressed the key audit matter
Risk 1- Accounting for business combinations On 24 October 2017 the parent company acquired Vocare Limited and its subsidiaries for maximum consideration of £17.9 million. Consideration payable includes an amount of £1.7 million contingent upon the future performance of Vocare and the recoverability of employee advances. At 31 March 2018 the group has assessed that £1.0 million of this amount will not fall due for payment and this has been recognised as a credit in profit or loss. Included in the fair value of Vocare is £4.2 million for rectification costs to certain contract and additional operating costs that existed at the time of the acquisition, net of associated deferred tax. In addition, at 1 January 2017 the group statement of financial position included deferred contingent consideration of £9.7 million in respect of acquisitions made in 2016. At 31 March 2018 the group has assessed that £6.5 million of this amount will not fall due for payment and this has been recognised as a credit in profit or loss. There are significant judgements in forecast profit or loss and in the identification of the timing of certain liabilities upon which expectations are based. We therefore identified valuation of contingent consideration and the fair value of net assets acquired as significant risks, and some of the most significant assessed risks of material misstatement.	Our audit work included, but was not restricted to: • Reviewing acquisition calculations and corroborating figures using supporting information. • Reviewing management's paper on fair value adjustments and challenging the methodology used. • Reviewing the actual and forecast performance of all acquisitions and considering the impact on deferred consideration payments. • Considering disclosures within the financial statements in accordance with IFRS. Key observations Based on our audit work, we have concluded that the group has accounted for the acquisition of Vocare and the subsequent re-measurement of assets and liabilities in relation to all business combinations in accordance with IFRS 3 'Business Combinations' and made appropriate disclosures in notes 19 and 20 following that standard.
Risk 2 – Valuation of non-current assets The group records goodwill, other intangible assets and property, plant and equipment of £32.9 million as at 31 March 2018. An intangible asset of £4.6 million has been recognised as the fair value of contracts acquired on acquisition of Vocare. An intangible asset of £15.2 million has been recognised as the fair value of goodwill arising on acquisition of Vocare. Management has undertaken its annual impairment review based on discounted cash flows in relation to goodwill and also for other assets where there are indications of impairment. As a consequence of the review an impairment charge of £0.7 million has been made against the value of development costs but no impairment charge has been made against the value of goodwill. There are significant judgements in the discounted cash flow calculations, including forecast operating cash flows, capital expenditure and discount rates. We therefore identified valuation of non-current assets as a significant risk, and one of the most significant assessed risks of material misstatement.	Our audit work included, but was not restricted to: • Reviewing management's paper on impairment and challenging the methodology used. • Challenging the assumptions used in the impairment calculations by reference to group forecasts and historical data. • Challenging the appropriateness of the discount rates used in the impairment calculations by reference to market data. • Assessing the adequacy of the disclosure included within the financial statements for appropriateness with IAS 36 'Impairment of assets'. The group's accounting policy on valuation of non-current assets is shown in note 4 to the financial statements and related disclosures are included in note 15. Valuation of non-current assets was identified as a significant judgement and key source of estimation uncertainty in note 4 to the financial statements. Key observations Based on our audit work, we have concluded that the valuation of non-current assets was accounted for in line with the group's accounting policies and IAS 36 'Impairment of assets'. We concur with the impairment recorded by management and consider that the disclosures in note 4 and note 15 to the financial statements appropriately describes the judgements made by management.

Independent Auditor's Report

to the members of Totally plc

Key audit matter	How our audit addressed the key audit matter
Risk 3- Revenue recognition at Vocare	
Vocare provides a range of services such as the NHS 111 service, urgent care services and GP out of hours services under multi year contracts with the NHS and other organisations. Many of these contracts are individually material and contain provisions for the clawback of revenue by the customer dependent on activity based key performance indicators. Although there should be annual reviews where final contract values are agreed this process can take an extended period. There are therefore significant judgements in the estimated outcomes of open contractual positions at the period end and unsettled at the date of approval of the financial statements. We therefore identified revenue recognition as a significant risk, and one of the most significant assessed risks of material misstatement.	Our audit work included, but was not restricted to: - Reconciling expected income for a sample of revenue contracts to amounts reported in the accounts. - Reviewing activity performance reports for a sample of revenue contracts against KPI requirements and assessing the adequacy of provisions recognised. - Review of settlement of contract values after the period end. Key observations Based on our audit work, we have concluded that revenue has been recognised appropriately and provisions recognised for clawback related to key performance indicators are considered to be reasonable.

All key matters noted above have been discussed with the audit committee.

Our application of materiality

The concept of materiality applies not only to monetary assets but also to other disclosures in the financial statements. The concept of materiality is applied at the planning stage and reviewed throughout the course of the audit. Misstatements below financial statement materiality will not necessarily be evaluated as immaterial as we also take into account the nature of the item identified and the circumstance of how it occurred when evaluating the effect on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as follows:

Materiality measure	Group	Parent company
Financial statements as a whole	£425,000 which was 1% of the group's revenue. This benchmark is considered to be the most appropriate as revenue is a key performance indicator of the group. Materiality for the current period is higher than the level that we determined for the year ended 31 December 2016 due to a significant increase in revenue for the current period.	£380,000 which was 1% of the company's gross assets. This benchmark is considered to be the most appropriate as gross assets is considered a key performance indicator for a holding company. Materiality for the current period is higher than the level that we determined for the year ended 31 December 2016 due to new equity raised in the period.
Performance materiality used to drive the extent of our testing	£319,000 for areas of low risk (75% of materiality) £212,000 for areas of higher risk (50% of materiality)	£285,000 for areas of low risk (75% of materiality) £190,000 for areas of higher risk (50% of materiality)
Tolerance for potential uncorrected misstatements	Above £21,000 and below £319,000 for areas of low risk (75% of materiality). £212,000 for areas of higher risk (50% of materiality)	Above £19,000 and below £285,000 for areas of low risk (75% of materiality). £190,000 for areas of higher risk (50% of materiality)
Communication of misstatements to the Audit Committee	£21,000 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds	£19,000 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds



Independent Auditor's Report

to the members of Totally plc

For each component of the group we calculated a materiality threshold based on a percentage of revenue for trading entities and gross assets for those not trading. In considering individual account balances and classes of transactions we applied a lower level of materiality (performance materiality) in order to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. Performance materiality for the group was set at £319,000 for low risk audit areas representing 75% of materiality based upon our assessment of expected misstatements and the control environment. Performance materiality of £212,000 was used for areas considered to be higher risk, representing 50% of overall materiality. The same percentages were applied to each component's materiality calculations. We agreed with the Audit Committee that we would report on all differences in excess of 5% of materiality relating to the group financial statements. We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the consolidated financial statements.

An overview of the scope of our audit

The group audit was scoped by re-confirming our understanding of the business, group structure, systems and processes and the internal control environment. A full scope audit was completed by RPG Crouch Chapman LLP in respect of all components of the group.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 parent company 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.

Independent Auditor's Report

to the members of Totally plc

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities on page 38, 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 group's and the parent 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 group or the parent 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 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 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.

RPG Crouch Chapman LLP

Martin Chatten (Senior Statutory Auditor)

For and on behalf of RPG Crouch Chapman LLP, Statutory Auditor 62 Wilson Street London EC2A 2BU

9 July 2018

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705).

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 March 2018

		15 Months to 31 March 2018 £000	12 Months to 31 December 2016 £000
Continuing operations	Note		
Revenue	5	42,535	3,977
Cost of sales		(35,510)	(2,600)
Gross profit		7,025	1,377
Administrative expenses		(6,800)	(2,516)
Employee benefit expense	23c	(42)	(20)
Profit/(loss) before exceptional items		183	(1,159)
Exceptional items	6	4,508	(494)
Profit/(loss) before interest, tax and depreciation		4,691	(1,653)
Depreciation and amortisation		(1,863)	(669)
Operating profit/(loss)	7	2,828	(2,322)
Finance income	9	–	830
Finance costs	10	(719)	–
Profit/(loss) before taxation		2,109	(1,492)
Income tax	11	(312)	(24)
Profit/(loss) for the period/year attributable to the equity shareholders of the parent company		1,797	(1,516)
Other comprehensive income/(expense)		–	–
Total comprehensive profit/(loss) for the period/year net of tax attributable to the equity shareholders of the parent company		1,797	(1,516)

		15 Months to 31 March 2018 Pence	12 Months to 31 December 2016 Pence
Earnings/(loss) per share	Note		
From continuing operations:			
Basic	22b	3.64	(8.44)
Diluted	22b	3.60	(8.44)

Consolidated Statement of Changes in Equity

For the period ended 31 March 2018

	Share capital £000	Share premium account £000	Retained earnings £000	Equity shareholders' deficit £000
At 1 January 2016	3,055	4,534	(7,097)	492
Total comprehensive loss for the year attributable to owners of the parent	–	–	(1,516)	(1,516)
Issue of share capital	1,002	5,120	–	6,122
Credit on issue of warrants	–	–	25	25
Share premium cancellation	–	(9,645)	9,645	–
Deferred shares buy-back	(2,055)	–	2,055	–
At 1 January 2017	2,002	9	3,112	5,123
Total comprehensive profit for the period attributable to owners of the parent	–	–	1,797	1,797
Issue of share capital	3,977	16,399	–	20,376
Credit on issue of warrants and options	–	–	42	42
At 31 March 2018	5,979	16,408	4,951	27,338

The Company statement of changes in equity can be found in note 24.

The accompanying notes on pages 49 to 74 form part of the financial statements.

Consolidated Statement of Financial Position

As at 31 March 2018

		31 March 2018	31 December 2016
	Note	£000	£000
Non-current assets			
Intangible assets	15	31,262	12,669
Property, plant and equipment	12	980	95
Deferred tax	11	646	–
		32,888	12,764
Current assets			
Inventory	13	78	6
Trade and other receivables	16	9,706	2,047
Cash and cash equivalents		10,224	998
		20,008	3,051
Total assets		52,896	15,815
Current liabilities			
Trade and other payables	17	(21,450)	(922)
Deferred acquisition consideration falling due within one year	19	(452)	(1,641)
Borrowings	18	(6)	(62)
		(21,908)	(2,625)
Non-current liabilities			
Deferred acquisition consideration falling due after more than one year	19	(2,555)	(8,018)
Trade and other payables	17	(1,087)	(25)
Borrowings	18	(8)	(15)
Deferred tax	11	–	(9)
		(3,650)	(8,067)
Total liabilities		(25,558)	(10,692)
Net current (liabilities)/assets		(1,900)	426
Net assets		27,338	5,123
Shareholders' equity			
Called up share capital	22	5,979	2,002
Share premium account	22	16,408	9
Retained earnings	22	4,951	3,112
Equity shareholders' funds		27,338	5,123

These financial statements were approved by the Board of Directors on 9 July 2018 and were signed on its behalf by:


Wendy Lawrence
 Director


Lisa Barter
 Director

Totally plc

Company registration No: 3870101 (England and Wales)

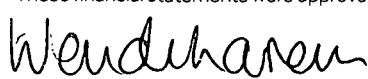
The accompanying notes on pages 49 to 74 form part of the financial statements.

Company Statement of Financial Position

As at 31 March 2018

	Note	31 March 2018	31 December 2016
		£000	£000
Non-current assets			
Intangible assets	15	28	–
Property, plant and equipment	12	19	18
Investments	14	24,503	13,467
		24,550	13,485
Current assets			
Trade and other receivables	16	886	2,692
Cash and cash equivalents		2,896	715
		3,782	3,407
Total assets		28,332	16,892
Current liabilities			
Trade and other payables	17	(4,722)	(107)
Deferred acquisition consideration falling due within one year	19	(452)	(1,641)
		(5,174)	(1,748)
Non-current liabilities			
Deferred acquisition consideration falling due after more than one year	19	(2,555)	(8,018)
		(2,555)	(8,018)
Total liabilities		(7,729)	(9,766)
Net current (liabilities)/assets		(1,392)	1,659
Net assets		20,603	7,126
Shareholders' equity			
Called up share capital	22	5,979	2,002
Share premium account	22	16,408	9
Retained (loss)/earnings	22	(1,784)	5,115
Equity shareholders' funds		20,603	7,126

These financial statements were approved by the Board of Directors 9 July 2018 and were signed on its behalf by:



Wendy Lawrence
Director



Lisa Barter
Director

Totally plc

Company registration No: 3870101 (England and Wales)

The accompanying notes on pages 49 to 74 form part of the financial statements.

Consolidated Cash Flow Statement

For the period ended 31 March 2018

	Note	31 March 2018 €000	31 December 2016 €000
Cash flows from operating activities			
Profit/(loss) for the period/year		1,797	(1,516)
Adjustments for:			
– Options and warrants charge		42	25
– Depreciation and amortisation	12/15	1,863	669
– Impairment of development costs		739	–
– Tax income recognised in profit or loss		312	24
– Finance income		–	(830)
– Finance costs		718	–
– Revaluation of contingent consideration	20	(6,466)	–
Movements in working capital:			
– Inventories		22	–
– Movement in trade and other receivables		1,092	(503)
– Movement in trade and other payables		(3,321)	(25)
Cash generated from operations		(3,202)	(2,156)
– Income tax paid		(277)	(51)
Net cash flows from operating activities		(3,479)	(2,207)
Cash flow from investing activities			
Purchase of property, plant and equipment	12	(193)	(34)
Additions of intangible assets	15	(427)	(495)
Acquisition of subsidiaries, net of cash acquired	19	(860)	(2,756)
Earn-out payment to subsidiaries		(2,378)	–
Accrued preference shares interest paid		(18)	–
Net cash flows from investing activities		(3,876)	(3,285)
Cash outflow before financing		(7,355)	(5,492)
Cash flow from financing activities			
Issue of share capital, net		16,646	6,122
Borrowings/invoice discounting		(56)	19
Lease paid		(9)	(10)
Net cash flows from financing activities		16,581	6,131
Net increase in cash and cash equivalents		9,226	639
Cash and cash equivalents at beginning of period		998	359
Cash and cash equivalents at the end of the period/year		10,224	998

The accompanying notes on pages 49 to 74 form part of the financial statements.

Notes to the Financial Statements

For the period ended 31 March 2018

1. General information

Totally plc is a public limited company ("Company") incorporated in the United Kingdom under the Companies Act 2006 (registration number 3870101). The Company is domiciled in the United Kingdom and its registered address is Hamilton House, Mabledon Place, London WC1H 9BB. The Company's Ordinary Shares are traded on the AIM market of the London Stock Exchange ("AIM").

The Group's principal activities are the provision of innovative and consolidatory solutions to the healthcare sector, which are provided by the Group's wholly owned subsidiaries, Totally Health Limited, Premier Physical Healthcare Limited, About Health Limited, Optimum Sports Performance Centre Limited and Vocare Limited.

On 30 October 2017 the Company changed its accounting reference date from 31 December to 31 March.

The Company's principal activity is to act as a holding company for its subsidiaries.

2. Authorisation of financial statements and statement of compliance with IFRS

The financial statements for the period ended 31 March 2018 were authorised for issue by the Board of Directors and the Statements of financial position were signed on the Board's behalf by Wendy Lawrence and Lisa Barter on 9 July 2018.

The Group's financial statements have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as endorsed by the European Union, and bearing in mind those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

In preparing its financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore the Company's financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with wholly owned fellow group companies

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Totally plc. The Company's financial statements do not include certain disclosures in respect of:

- share based payments; and
- fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value).

As permitted by Section 408 of the Companies Act 2006 no income statement is presented for the Company. The Company made a loss of £6,941,000 for the period ended 31 March 2018 (2016: loss £1,018,000).

3. Basis of preparation

The financial period represents the 455 days to 31 March 2018, and the prior financial year, 365 days to 31 December 2016. The consolidated and Company financial statements have been prepared on the historical cost basis and are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on pages 13 to 15. The financial position of the Group is described in the Financial Review on pages 16 to 19.

The Group has considerable financial resources together with long term contracts with a number of customers and suppliers across different geographic areas within the UK. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. The financial statements are prepared on a going concern basis which the Directors believe to be appropriate for the above reasons.



Notes to the Financial Statements

For the period ended 31 March 2018

4. Summary of significant accounting policies

Basis of consolidation

The Group's financial statements include the results of the Company and its subsidiaries, all of which are prepared up to the same date as the parent company.

Subsidiaries

Subsidiaries are all entities over which the Company has the ability to exercise control and are accounted for as subsidiaries. The trading results of subsidiaries acquired or disposed of during the period end are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-group transactions, balances, income and expenditure are eliminated on consolidation.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date irrespective of the extent of any non-controlling interest. The excess of cost of acquisition over the fair values of the Group's share of identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair value of identifiable net assets acquired (i.e. discount on acquisition) is recognised directly in the income statement. All acquisition expenses have been reported within the income statement immediately.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

Revenue recognition

Revenue is generated by providing clinical health coaching, supporting shared decision making services, software solutions to the healthcare sector, physiotherapy, dermatology and urgent care services. Services are provided through short term and long term contracts.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

Clinical health coaching, supporting shared decision making services and software solutions to the healthcare sector

Profit is recognised on contracts, if the final outcome can be assessed with reasonable certainty, by including in the income statement revenue and related costs as contract activity progresses. Revenue is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

Physiotherapy and dermatology services

Revenue represents invoiced sales of services to regional Care Commissioning Groups of the National Health Service. Revenue is recognised in the month when the service is provided, as this is the point when revenue activity can be reliably measured. At this point there is a probable inflow of economic resources to the entity.

Urgent care services

Revenue is recognised as services are provided. Where a contract has only been partially completed at the balance sheet date, revenue represents the fair value of services provided to date based on the stage of completion of the contract activity at the balance sheet date.

Finance income

Finance income comprises of income related to the fair value adjustment of the contingent consideration. This fair value adjustment relates to the net present value of the contingent consideration discounted at 3.5%.

Finance costs

Finance costs comprise of the unwinding of the fair value adjustment of the contingent consideration. This was originally discounted at 3.5%. It also includes interest payable on bank overdrafts and bank charges and these are recognised on an accruals basis.

Notes to the Financial Statements

For the period ended 31 March 2018

Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any recognised impairment in value. Cost comprises the aggregate amount paid to acquire assets and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is calculated to write down the cost of the assets to their residual values by equal instalments over the estimated useful economic lives as follows:

Motor vehicles	– 3 and 5 years
Computer equipment	– 2 and 5 years
Fixtures and fittings	– 2 to 10 years
Freehold property improvements	– 3 to 10 years

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate on an annual basis. An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period that the asset is derecognised.

Inventories

Inventories are valued at the lower of cost and net realisable value. In general cost is determined on a first in first out basis and includes all direct expenditure and production overheads based on a normal level of activity. Net realisable value is the price at which the stocks can be sold in the normal course of business after allowing for the costs of realisation and where appropriate for the costs of conversion from its existing state to a finished condition.

Goodwill

Goodwill represents the excess of the fair value of the consideration of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is considered to have an indefinite useful life. Goodwill is tested for impairment annually and again whenever indicators of impairment are detected and is carried at cost less any provision for impairment.

Impairment of non-current assets – goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) or groups of CGUs that is expected to benefit from the synergies of the combination. These comprise urgent care and non-urgent care segments and at 31 March 2018 the goodwill allocated to each amounted to £15.226 million and £11.337 million respectively.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The value of the goodwill was tested for impairment during the current financial year by means of comparing the recoverable amount of each CGU or group of CGUs with the carrying value of its goodwill.

The calculation of the CGUs value in use is calculated on the cash flows expected to be generated using the latest budget and forecast data. Estimates of sales and costs are based on past experience and expectations of future changes in the market.

Board approved cash flow projections for five years are used and then extrapolated out assuming flat cash flows and discounted at a pre-tax rate of 12 per cent (2016: 3.5 per cent) over a five-year period and then into perpetuity.

Based on the operating performance of the CGUs, an impairment of goodwill of £nil was identified in the current financial year (2016: £nil). The valuations indicate sufficient headroom such that a reasonably possible change to key assumptions would not result in any impairment of goodwill. Sensitivity analysis on the impairment tests for each group of CGU to which goodwill has been allocated has been performed. Management are satisfied that there are no changes to assumptions that would lead to impairment.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible assets other than goodwill – research and development, computer software and value of contracts acquired

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the Group and that its cost can be measured reliably. Such intangible assets are carried at cost less amortisation. Amortisation is charged to 'Administrative expenses' in the income statement on a straight-line basis over the intangible assets' useful economic life.



Notes to the Financial Statements

For the period ended 31 March 2018

The amortisation period is typically 1 to 5 years depending on the life of the related asset.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Development expenditure is capitalised only if all of the following conditions are met:

- development costs can be measured reliably;
- the project is technically and commercially feasible;
- future economic benefits are probable; and
- the Group has sufficient resources available to complete development and use the asset.

The expenditure capitalised includes only (i) the cost of gross direct labour that is directly attributable to preparing the asset for its intended use or (ii) third party costs incurred directly on the development activities above. The Group estimates the proportion of salaries cost that is directly attributable in respect of development costs.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other research and development expenditure not meeting the above criteria is recognised in the income statement as incurred.

Computer software is measured at cost less accumulated amortisation and accumulated impairment losses. Computer software is amortised over a period of 3 to 4 years straight line.

Intangible value of contracts is the discounted expected profitability of contracts acquired on acquisition. The value of these contracts is based on gross profit and directly attributable overheads. The contract values are amortised on a straight line basis over the life of the contracts, up to 5 years.

Impairment of non-current assets - other assets

At each balance sheet date, the Group reviews amounts of its intangible fixed assets and property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs. For non-current assets excluding goodwill, the CGU is deemed to be cash generating asset or the trading company whichever is the smaller CGU.

As a further check, we compare our market capitalisation to the book value of our net assets. Currently the market capitalisation is below the book value of the net assets, but we consider as a Board, that the market currently undervalues the Company due to the immaturity of the NHS outsourcing of these type of services and the transformation of the Group.

An impairment charge is recognised in the income statement in the period in which it occurs. Where an impairment loss subsequently reverses due to a change in its original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

Trade and other receivables

Trade receivables, which are generally received by the end of month, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when it is likely that the balance will not be recovered in full. Balances are written off when the probability of recovery is considered remote.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of cash management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised at original cost.

Borrowings

Borrowings are initially recognised at fair value, being proceeds received less directly attributable transaction costs incurred. Borrowings are subsequently measured at amortised cost with any transaction costs amortised to the income statement over the period of the borrowings using the effective interest method.

Notes to the Financial Statements

For the period ended 31 March 2018

Foreign currencies transactions

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Leased assets

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the Group. All other leases are classified as operating leases.

The Company has a short lease on its premises. This is accounted for as an 'operating lease' and the rental charges are charged to the income statement on a straight line basis over the life of the lease. Other operating leases are treated in the same manner.

Exceptional items

Exceptional items are those items that, in the Directors' view, are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Group's financial performance.

Share-based payments

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The fair value of the employee services rendered is determined by reference to the fair value of the shares awarded or options granted, excluding the impact of any non-market vesting conditions. All share options are valued using an option-pricing model (Black-Scholes). This fair value is charged to the income statement over the vesting period of the share-based payment scheme, with the corresponding increase in equity.

The value of the charge is adjusted in the income statement over the remainder of the vesting period to reflect expected and actual levels of options vesting, with the corresponding adjustment made in equity.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the period end date. Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled and the asset is realised, based on tax rates and laws enacted or substantively enacted at the period end date.

Deferred income tax liabilities are recognised for all temporary differences, except for an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity. Deferred income tax assets and liabilities are offset against each other only when the Company has a legally enforceable right to do so.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Retirement benefits

The Group operates a defined contribution plan. A defined contribution plan is a pension plan under which the employer pays fixed contribution into a separate entity. Contributions payable to the plan are charged to the income statement in the period to which they relate. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRSs requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Those which are significant to the Group are discussed separately below:

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:



Notes to the Financial Statements

For the period ended 31 March 2018

Aggregation of operating segments

Management has determined the operating segments based on the information provided to the executive management team (the Chief Operating Decision Maker for the Group) to make operational decisions on the management of the Group. Following the acquisition of Vocare in October 2017, two operating segments were identified as follows:

- Urgent care
- Other

Management has considered the economic characteristics, similarity of services, customers, sales methods and regulatory environment of its non urgent care services. In doing so it has been concluded that they should be aggregated into one 'Other' segment in the financial statements. This aggregated information provides users the financial information needed to evaluate the business and the environment in which it operates.

Estimates and assumptions

The Group makes judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The Group's 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 revision and future periods if the revision effects both current and future periods.

The estimates and assumptions that have a significant effect on the amounts recognised in the financial statements are as follows:

As detailed in note 19, provisions have been made in respect of rectification costs required for the acquisition during the period. These provisions are based on actual costs incurred after the acquisition date as well as expected future costs after the period end.

Estimates for provisions in relation to clawback of revenue from contracted services have been made based on actual activity against key performance indicator requirements. These amounts can be subject to negotiation. Provisions of £2.5m have been recognised at 31 March 2018.

The estimates in relation to future cash flows and discount rates utilised in the impairment testing of non current assets.

Those related to establishing depreciation and amortisation periods.

The Group has estimated the proportion of salaries directly attributable to development costs, which were capitalised during the 15 months period to 31 March 2018 and 12 months to 31 December 2016.

Assessing recoverability of trade receivables and making related provisions where considered necessary. Trade receivables are detailed in note 16 of the financial statements.

The Directors consider actual amounts will not be materially different to estimates made.

Company only accounting policies

The following principal accounting policies have been applied:

Investments

Fixed asset investments are stated at cost less provisions for diminution in value.

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the company statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Notes to the Financial Statements

For the period ended 31 March 2018

Share-based payments

Where share options are awarded to employees, the fair value of the option at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where share options are cancelled, their remaining unamortised fair value is fully written off through the income statement.

Amendments to IFRSs that are mandatorily effective for annual periods beginning on or after 1 January 2017

On 1 January 2017 the Group adopted the following new accounting policies to comply with amendments to IFRS, none of which has had any significant impact on the amounts reported in the financial statements.

- Amendments to IAS 7 Disclosure Initiative;
- Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses; and
- Amendments to IFRS 12 included in Annual Improvements to IFRS Standards 2014-2016 Cycle.

New and revised IFRSs issued that are not mandatorily effective (but allow early application) for the period ending 31 March 2018

Below is a list of new and revised IFRSs that are not yet mandatorily effective (but allow early application) for the period ending 31 March 2018:

- IFRS 9 Financial Instruments;¹
- IFRS 15 Revenue from Contracts with Customers and the related Clarifications;¹
- IFRS 16 Leases;²
- Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions;¹
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;³
- Amendments to IAS 40 Transfers of Investment Property;¹
- Annual Improvements to IFRS Standards 2014-2016 Cycle;¹
- IFRIC 22 Foreign Currency Transactions and Advance Consideration;¹
- Amendments resulting from Annual Improvements 2015-2017 Cycle (remeasurement of previously held interest)²
- IFRS 9 Amendments regarding prepayment features with negative compensation and modifications of financial liabilities;²
- IAS 19 Employee Benefits Amendments regarding plan amendments, curtailments or settlements;²
- IAS 28 Investments in Associates and Joint Ventures Amendments regarding long-term interests in associates and joint ventures;²
- IFRS 3 Business combinations - Amendments resulting from Annual Improvements 2015-2017 Cycle (remeasurement of previously held interest).²
- IAS 12 Income Taxes - Amendments resulting from Annual Improvements 2015-2017 Cycle (income tax consequences of dividends).²

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

³ Effective for annual period beginning on or after a date to be determined.

The Group will adopt the new requirements when effective. The only new standard or amendment expected to have a material impact on the amounts reported in the financial statements is IFRS 16 Leases.

IFRS 16 introduces significant changes to lessee accounting: it removes the distinction between operating and finance leases under IAS 17 and requires a lessee to recognise a right-of-use asset and a lease liability at lease commencement for all leases, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

Notes to the Financial Statements

For the period ended 31 March 2018

If a lessee elects not to apply the general requirements of IFRS 16 to short-term leases (i.e. one that does not include a purchase option and has a lease term at commencement date of 12 months or less) and leases of low value assets, the lessee should recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis, similar to the current accounting for operating leases.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of £5,201,000. IAS 17 does not require the recognition of any right-of-use asset or liability for future payments for these leases; instead, certain information is disclosed as operating lease commitments in note 25. A preliminary assessment indicates that these arrangements will meet the definition of a lease under IFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of IFRS 16. The new requirement to recognise a right-of-use asset and a related lease liability is expected to have a significant impact on the amounts recognised in the Group's consolidated financial statements and the Directors are currently assessing its potential impact. It is not practicable to provide a reasonable estimate of the financial effect until the Directors complete the review.

5. Segmental analysis – operating segments

Segment information is presented in respect of the Group's operating segments. Segments are determined by reference to the internal reports reviewed by the Board.

The chief operating decision maker ("CODM") for the purpose of IFRS 8 is the executive management team. For the purpose of resource allocation and assessment of performance, the CODM regularly reviews information based on the goods and services at a revenue and earnings before interest, taxes, depreciation and amortisation (EBITDA) level.

The Board have assessed that the basis for segment reporting should be changed due to acquisition of a new business during the period ended 31 March 2018. Following the change in the composition of the reported segments, the corresponding amounts at 31 December 2016 have been restated.

The following segments were determined:

Urgent care

Other – innovative healthcare solutions, physiotherapy, dermatology, costs of corporate functions and group eliminations.

The Group's management reporting and controlling systems use the accounting policies that are the same as those referred to in Note 4.

Segmental analysis – segment measures

The Group measures the performance of its operating segments through a measure of segment profit or loss which is referred to as EBITDA. This measure is reported to the CODM for the purposes of resource allocation and assessment of performance.

Interest income, interest expense and income tax expense are not included in the EBITDA profit measure which is reviewed by the CODM. Tax and treasury balances are managed centrally.

Segment assets and liabilities are not regularly reviewed by the CODM. The Group has elected, as provided under IFRS 8 "Operating Segments" (amended 2009) not to disclose segment assets or liabilities as these amounts are not regularly provided to the CODM.

In the 15 months to 31 March 2018 and 12 months to 31 December 2016, all segments operated solely in the UK, and as a result no secondary format by geographical region is provided in the financial statements.

Segmental analysis – major customers

During the period none of the Group's major customers had more than 10% of Group revenue (2016: 2).

	15 months to 31 March 2018 £000	12 months to 31 December 2016 £000
Other		
Major Customer 1	–	896
Major Customer 2	–	520
	–	1,416

Primary reporting format – business segments

The table below sets out information for the Group's business segments for the period ended 31 March 2018 and the year ended 31 December 2016. Segment revenue represents revenue from external and internal customers arising from the sale of services.

Inter-segment revenue is recorded at values that represent estimated third-party selling prices. Transactions between segments are on an arm's length basis in a manner similar to transactions with third parties. All inter-segment trading is eliminated on consolidation.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Notes to the Financial Statements

For the period ended 31 March 2018

Analysis by business segment 15 months to 31 March 2018

	Urgent care €000	Other €000	Total €000
Revenue	33,377	9,162	42,539
Inter-segment eliminations	–	(4)	(4)
Group revenue	33,377	9,158	42,535
EBITDA before exceptional items	2,128	(1,945)	183
Acquisition related costs	–	(1,176)	(1,176)
Revaluation of contingent consideration	–	6,466	6,466
Impairment of development costs	–	(739)	(739)
Other exceptional costs	–	(43)	(43)
EBITDA after exceptional items	2,128	2,563	4,691
Depreciation and amortisation	(1,342)	(521)	(1,863)
Operating profit	786	2,042	2,828
Finance costs	(1)	(718)	(719)
Profit before tax	785	1,324	2,109
Income tax	(375)	63	(312)
Profit after tax	410	1,387	1,797

Analysis by business segment 12 months to 31 December 2016

	Other €000	Total €000
Group revenue	3,977	3,977
EBITDA before exceptional items	(1,159)	(1,159)
Acquisition related costs	(494)	(494)
EBITDA after exceptional items	(1,653)	(1,653)
Depreciation and amortisation	(669)	(669)
Operating loss	(2,322)	(2,322)
Finance income	830	830
Loss before tax	(1,492)	(1,492)
Income tax	(24)	(24)
Loss after tax	(1,516)	(1,516)

6. Exceptional items

	15 months to 31 March 2018 €000	12 Months to 31 December 2016 €000
Expenses in connection with the acquisition of subsidiaries	1,176	494
Impairment loss of development costs	739	–
Revaluation of contingent consideration	(6,466)	–
Other costs	43	–
	(4,508)	494

Notes to the Financial Statements

For the period ended 31 March 2018

7. Profit/(loss) on operating activities before taxation

	15 months to 31 March 2018 €000	12 Months to 31 December 2016 €000
Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):		
Share-based payments (See note 23(c))	42	25
Operating lease rentals:		
– land and buildings	666	74
– other	102	14
Defined contribution pension schemes	1,140	21
Expenses in connection with the acquisition of subsidiaries	1,176	494
Depreciation and amortisation	1,863	669
Impairment loss of development costs	739	–
Revaluation of contingent consideration	(6,466)	–
Auditors' remuneration		
Fees payable to the Company's auditors for the audit of the parent company and consolidated financial statement	16	20
The audit of the Company's subsidiaries*	85	19
Fees payable to the Company's auditors for the other services:		
Other services	139	91
Tax compliance services	10	6

* The audit fees for the Company's subsidiaries includes VAT as some of the subsidiaries have a partial exemption scheme and some are not VAT registered.

8. Employee information

The average number of persons employed by the Group (including Directors) during the period, analysed by category, was as follows:

	Number of employees	
	15 months to 31 March 2018	12 months to 31 December 2016
Operational	1,393	56
Support	169	63
	1,562	119

Staff costs for the above employees and Directors:

	15 months to 31 March 2018 €000	12 months to 31 December 2016 €000
Wages and salaries	17,276	1,643
Social security costs	1,606	201
Share based payments	42	20
Pension costs	1,140	21
	20,064	1,885

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For the period ended 31 March 2018

The share based remuneration for employees and Directors was as follows:

	15 months to 31 March 2018				12 months to 31 December 2016			
	Directors £000	Key management personnel £000	Staff £000	Total £000	Directors £000	Key management personnel £000	Staff £000	Total £000
Share based payments	20	5	–	25	15	4	–	19
SAYE	6	–	11	17	1	–	–	1
	26	5	11	42	16	4	–	20

Directors' emoluments

Directors' remuneration included in staff costs was as follows:

	15 months to 31 March 2018			2018 £000	12 months to 31 December 2016 £000
	Salaries & fees £000	Bonus £000	Pension contribution £000		
Executive directors					
W Lawrence	159	25	11	195	106
D Baladasan	87	–	–	87	88
L Barter	65	–	5	70	–
G Cooke	28	–	4	32	–
Non-Executive directors					
D Baladasan	11	–	–	11	–
T Bourne	29	–	–	29	15
M Rogers	29	–	–	29	15
R Holt*	–	–	–	–	–
	408	25	20	453	224

* R Holt has an agreement not to receive any emoluments until the Group's EBITDA excluding exceptional exceeds £1m per annum.

Employee benefits

Share – based employee remuneration

The Group operates an equity-settled share based compensation plan for Directors and executives. In accordance with IFRS 1, the Group has elected to implement the measurement requirements of IFRS 2 in respect of only those equity-settled share options that were granted after 7 November 2002 and that had not vested as at 1 January 2005.

The fair value of the employee services received in exchange for the grant of options is recognised as an expense over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the grant date.

At each year end date, the Group revises its estimate of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period. When share options are cancelled the Group accounts for the cancellation as an acceleration of vesting and therefore recognises immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period. The fair value of share options has been assessed using the Black Scholes Model. SAYE plans are open to all employees who satisfy certain criteria, particularly relating to period of employment. Employees are required to contribute towards the plan. This non-vesting condition is taken into account in calculating grant date fair value.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital, with any excess being recorded as share premium.

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For the period ended 31 March 2018

9. Finance income

	15 months to 31 March 2018	12 months to 31 December 2016
	£000	£000
Finance income	–	830
Total finance income	–	830

Finance income relates to the fair value adjustment of the contingent consideration. The fair value adjustment is based on net present value of the contingent consideration, discounted at 3.5%.

10. Finance costs

	15 months to 31 March 2018	12 months to 31 December 2016
	£000	£000
Finance costs	718	–
Bank charges	1	–
Total finance costs	719	–

Finance cost relates to the unwinding of the fair value adjustment of the contingent consideration. The fair value adjustment is based on net present value of the contingent consideration, discounted at 3.5%.

11. Taxation

(a) Taxation charge

	15 months to 31 March 2018	12 months to 31 December 2016
	£000	£000
Current tax expense		
Current tax on profit/(loss) for the period	(43)	21
Adjustments in respect of prior periods	(25)	3
	(68)	24
Deferred tax expense		
Origination and reversal of timing differences	380	–
Adjustments in respect of prior periods	–	–
	380	–
Total tax charge	312	24

(b) Taxation reconciliation

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profit for the year are as follows:

	15 months to 31 March 2018	12 months to 31 December 2016
	£000	£000
Profit/(loss) before tax	2,109	(1,494)
Taxation at the standard UK income tax rate of 19.20 % (2016: 20.00 %)	405	(299)
Non deductible expenses	416	106
Non taxable income	(1,241)	–
Amortisation of intangible assets	291	129
Losses carried forward	524	91
Other	(58)	(6)
Adjustments to tax charge in respect of prior periods	(25)	3
Total tax charged in the income statement	312	24

Notes to the Financial Statements

For the period ended 31 March 2018

(c) Deferred tax

Estimated tax losses of approximately £7,600,000 (2016: £3,320,000) are available to relieve future profits of the Group in respect of which no deferred tax asset has been recognised due to uncertainty as to the timing and tax rate at which these losses will be utilised against future taxable profit streams.

A deferred tax asset of £645,760 (2016: £8,980 liability) has been recognised in relation to accelerated capital allowances and other timing differences including losses where utilisation against future profits is considered to be more certain.

12. Property, plant and equipment

Group	Motor Vehicles £000	Freehold Property Improvements £000	Plant Machinery £000	Office Equipment £000	Short leasehold property £000	Computer equipment £000	Total £000
Cost							
At 1 January 2017	31	–	124	71	32	28	286
Additions	–	–	24	47	–	122	193
Acquisition of Vocare	102	1,145	212	1,194	–	1,938	4,591
Reclassification	–	–	–	2	–	(7)	(5)
At 31 March 2018	133	1,145	360	1,314	32	2,081	5,065
Depreciation							
At 1 January 2017	9	–	98	44	32	8	191
Acquisition of Vocare	102	811	162	953	–	1,518	3,546
Reclassification	–	–	–	1	–	(1)	–
Provided in the period	8	64	27	94	–	155	348
At 31 March 2018	119	875	287	1,092	32	1,680	4,085
Net Book Value							
At 31 March 2018	14	270	73	222	–	401	980
At 31 December 2016	22	–	26	27	–	20	95

The net book value of motor vehicles includes £14,000 (31 December 2016: £22,000) in relation to assets held under finance leases.

Company	Office equipment £000	Computer equipment £000	Total £000
Cost			
At 1 January 2017	–	22	22
Additions	–	16	16
Reclassification	2	(7)	(5)
At 31 March 2018	2	31	33
Depreciation			
At 1 January 2017	–	4	4
Reclassification	1	(1)	–
Provided in the period	1	9	10
At 31 March 2018	2	12	14
Net book value			
At 31 March 2018	–	19	19
At 31 December 2016	–	18	18

Notes to the Financial Statements

For the period ended 31 March 2018

13. Inventories

	31 March 2018	31 December 2016
	£000	£000
Consumables	72	–
Goods for resale	6	6
	78	6

14. Investments

Company

Investments in share capital of subsidiaries.

	Total £000
Cost	
At 1 January 2017	13,467
Additions	17,502
Adjustment to contingent consideration*	(6,466)
At 31 March 2018	24,503
Net book value	
At 31 March 2018	24,503
At 31 December 2016	13,467

* Investments were adjusted during the period to reflect the decrease in the fair value of contingent consideration payable on acquisition of subsidiaries. Refer to note 20.

The Directors believe that the carrying value of the investments is supported by the expected future profitability of the subsidiaries.

The subsidiary companies, all of which have been consolidated, at 31 March 2018 are as follows. All shares are held directly by the Company except My Clinical Coach Ltd which is wholly owned by Totally Health Ltd.

Notes to the Financial Statements

For the period ended 31 March 2018

Subsidiary undertakings	Country of incorporation	Percentage of equity capital held	Nature of business
Totally Health Limited	England and Wales	100%	Bespoke IT healthcare solutions
My Clinical Coach Limited	England and Wales	100%	Direct to consumer health coaching services
Premier Physical Healthcare Limited**	England and Wales	100%	Physiotherapy and podiatry service
About Health Limited	England and Wales	100%	Dermatology service
Optimum Sports Performance Centre Limited	England and Wales	100%	Physiotherapy service
Vocare Limited***	England and Wales	100%	Urgent care service

** The subsidiaries of Premier Physical Healthcare Limited, all of which have been consolidated, at 31 March 2018 are as follows:

Subsidiary undertakings	Country of incorporation	Percentage of equity capital held	Nature of business
Premier Ergonomics Limited	England and Wales	100%	Provision of ergonomic risk assessment
Core Ergonomics Limited	England and Wales	90%	Provision of online health and safety risk assessments

*** The subsidiaries of Vocare Limited, all of which have been consolidated, at 31 March 2018 are as follows:

Subsidiary undertakings	Country of incorporation	Percentage of equity capital held	Nature of business
Staffordshire Doctors Urgent Care Limited	England and Wales	100%	Urgent care service
Primary Care North East Community Interest Company	England and Wales	66.67%	Urgent care service
Teesside Primary Care Community Interest Company	England and Wales	100%	Urgent care service
Tyneside Primary Care Community Interest Company	England and Wales	100%	Urgent care service
Teesside Urgent Care Community Interest Company	England and Wales	100%	Urgent care service

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For the period ended 31 March 2018

15. Intangible assets

Group	Development costs €000	Computer software €000	Intangible value of contracts €000	Goodwill €000	Total €000
Cost					
At 1 January 2017	713	–	1,239	11,362	13,314
Additions	26	401	–	–	427
Acquisition of Vocare (Note 19)	–	1,544	4,624	15,226	21,394
Reclassification	–	5	–	–	5
Adjustments	–	–	–	(25)	(25)
At 31 March 2018	739	1,950	5,863	26,563	35,115
Amortisation					
At 1 January 2017	–	–	645	–	645
Amortisation charge	–	193	1,322	–	1,515
Acquisition of Vocare	–	954	–	–	954
Impairment	739	–	–	–	739
At 31 March 2018	739	1,147	1,967	–	3,853
Net book value					
At 31 March 2018	–	803	3,896	26,563	31,262
At 31 December 2016	713	–	594	11,362	12,669

Company	Computer software €000	Total €000
Cost		
At 1 January 2017	–	–
Additions	33	33
Reclassification	5	5
At 31 March 2018	38	38
Amortisation		
At 1 January 2017	–	–
Amortisation charge	10	10
At 31 March 2018	10	10
Net book value		
At 31 March 2018	28	28
At 31 December 2016	–	–

Development costs relate to the design and construction of the business to consumer service (B2C) My Clinical Coach. At 31 March 2018 the Directors decided to write off these costs as whilst the technology that has been developed is still viable it is not currently in use. The impairment loss of £739,000 has been recognised within exceptional items in the income statement.

Intangible value of contracts is the discounted expected profitability of contracts acquired on acquisition. The value of these contracts is based on gross profit and directly attributable overheads. The contract values are amortised on a straight line basis over the life of the contracts.

Goodwill of £15,226,000 arose in relation to the Group's acquisitions of 100% of the share capital of Vocare Ltd in October 2017. The adjustment to goodwill of £25,000 relates to the goodwill recognised on acquisition of Premier Physical Healthcare Ltd in 2016.

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For the period ended 31 March 2018

16. Trade and other receivables

	Group 31 March 2018 £000	Group 31 December 2016 £000	Company 31 March 2018 £000	Company 31 December 2016 £000
Trade receivables	3,961	1,146	–	–
Other receivables	999	368	412	130
Directors' loans	–	3	–	–
Taxes and other social security	219	123	197	56
Prepayments and accrued income	4,527	407	43	47
Amounts owed by group undertakings	–	–	234	2,459
	9,706	2,047	886	2,692

The creation of provision for impaired trade receivables is included in administration costs in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering further cash. There is no provision for other receivables. The ageing analysis of trade receivables is as follows:

	Group 31 March 2018 £000	Group 31 December 2016 £000	Company 31 March 2018 £000	Company 31 December 2016 £000
Under three months	3,689	888	–	–
Three to six months	272	257	–	–
Over six months	–	1	–	–
	3,961	1,146	–	–

The Group holds no collateral against these receivables at the period end date and does not charge interest on its overdue receivables. The other classes within trade and other receivables do not contain impaired assets.

Amounts owed by group undertakings are repayable on demand with no fixed repayment date.

17. Trade and other payables

	Group 31 March 2018 £000	Group 31 December 2016 £000	Company 31 March 2018 £000	Company 31 December 2016 £000
Current				
Trade payables	7,910	713	134	82
Other taxes and social security	750	77	34	–
Other creditors	716	18	26	–
Corporation tax	88	43	–	–
Accruals and deferred income	11,986	71	28	25
Amounts owed to group undertakings	–	–	4,500	–
	21,450	922	4,722	107
Non-current				
Accruals and deferred income	1,078	–	–	–
Other payables	9	25	–	–
	1,087	25	–	–

Trade payables and accruals principally comprise amounts outstanding from purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates to their fair value.

Amounts owed to group undertakings are repayable on demand with no fixed repayment date.

Notes to the Financial Statements

For the period ended 31 March 2018

18. Financial liabilities – borrowings

Undrawn facilities

As at 31 March 2018 and 31 December 2016 the Group had no overdraft facilities.

Other borrowings

	Obligations under finance lease	Invoice discounting facilities	31 March 2018 £000	Obligations under finance lease	Invoice discounting facilities	31 December 2016 £000
Current	6	–	6	6	56	62
Non-current	8	–	8	15	–	15
	14	–	14	21	56	77

19. Business combinations

Vocare Limited

On 24 October 2017, the Company acquired the entire share capital of Vocare Ltd and its subsidiaries for a maximum consideration of £11 million net of surplus cash. £6.5 million of surplus cash on acquisition was paid to the vendors giving a gross consideration of £17.5 million. Vocare is one of the leading UK specialist providers of urgent care services. The company was acquired to embark on the Group's 'buy and build strategy' and to bring new and complementary routes to the market for existing healthcare services. Vocare's integrated urgent care services offer synergies with Totally's existing subsidiary businesses and complements its business model of providing preventative and responsive healthcare in out-of-hospital settings to improve people's health, reduce patient NHS healthcare reliance, re-admissions and emergency admissions to hospital.

The assets and liabilities as at 24 October 2017 arising from the acquisition were as follows:

	Carrying amount £000	Fair value adjustment £000	Fair value £000
Property, plant and equipment	1,045	–	1,045
Computer software	590	–	590
Inventories	94	–	94
Trade receivables and other debtors	8,363	–	8,363
Cash in hand	11,816	–	11,816
Deferred tax assets	182	853	1,035
Trade and other payables	(20,273)	(5,018)	(25,291)
Net assets/(liabilities) acquired	1,817	(4,165)	(2,348)
Goodwill			15,226
Value of contracts			4,624
Total consideration			17,502
Satisfied by:			
Cash			12,676
Ordinary shares issued			3,500
Contingent consideration			1,714
Consideration refunded after period end (see note 27)			(388)
			17,502
Outflow of cash to acquire subsidiary, net of cash acquired			
Cash consideration			12,676
Less: cash balances acquired			(11,816)
Net outflow of cash - investing activities			860

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For the period ended 31 March 2018

The goodwill is attributable to the knowledge and expertise of the workforce, the expectation of future contracts and the operating synergies that arise from the Group's strengthened market position. It will not be deductible for tax purposes.

Included in the fair value of Vocare, is £5.0m provision for rectification costs to certain contracts and additional operational costs that existed at the time of acquisition. £2.1m of the provisions were utilised during the period, the remaining balance of £1.8m has been recognised in accruals within current liabilities and £1.1m in accruals within non-current liabilities. Deferred tax of £0.9m has been recognised on the above provision.

From the date of acquisition, Vocare Limited contributed £33,377,000 of revenue and £785,000 to the Group's profit before tax from continuing operations. If the combination had taken place on 1 April 2017, revenue from continuing operations for the Group would have been £81,224,000 and the Group's profit before tax would have been £1,495,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition occurred on 1 April 2017.

The fair value of the 7,306,889 shares issued as part of the consideration paid for Vocare Limited of £3.5m was based on the published share price on 24 October 2017 of 47.9 pence share.

Acquisition related costs of £1,176,000 have been recognised as an exceptional administrative expense in the income statement

As part of the purchase agreement with the previous owners of Vocare Limited, there were additional cash payments to the previous owners of Vocare Limited as follows:

- £1,000,000, based on the entity's financial performance for the year ending 31 March 2018.
- £714,000 for recoverability of employee advances. Employee advances amounting to £262,000 were recovered during the period and paid to the previous owners on 25 January 2018.

As at the acquisition date, the fair value of the contingent consideration was estimated to be £1,714,000. As at 31 March 2018, the key performance indicators of Vocare Limited indicate that the target has not been achieved. The fair value of the contingent consideration has been determined as £452,000 at 31 March 2018. This is the remaining balance of the employee advances. The remeasurement credit has been recognised through profit or loss. The contingent consideration is classified as an other financial liability and is disclosed separately in the Consolidated and Company Statements of Financial Position.

Reconciliation of fair value measurement of the contingent consideration liability is provided below:

	£000
At 1 January 2017	
Earn out consideration	1,000
Contingent employee loan advances	714
Amount paid relating to employee loan advances	(262)
Revaluation of contingent consideration	(1,000)
At 31 March 2018	452

20. Contingent consideration

	Premier Physical Healthcare £000	About Health £000	Optimum Sports Performance Centre £000	Vocare £000	Total 2018 £000
At 1 January 2017	4,215	5,213	231	–	9,659
Additions	–	–	–	1,714	1,714
Paid in the period	(917)	(1,113)	(86)	(262)	(2,378)
Settled in ordinary shares	(231)	–	–	–	(231)
Outstanding loan notes*	(9)	–	–	–	(9)
Revaluation of contingent consideration	(2,405)	(2,897)	(164)	(1,000)	(6,466)
Discount unwind in the period	315	384	19	–	718
At 31 March 2018	968	1,587	–	452	3,007

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For the period ended 31 March 2018

	Premier Physical Healthcare	About Health	Optimum Sports Performance Centre	Vocare	Total 31 March 2018	Total 31 December 2016
	£000	£000	£000	£000	£000	£000
Contingent consideration - current	-	-	-	452	452	1,641
Contingent consideration - non-current	968	1,587	-	-	2,555	8,018
	968	1,587	-	452	3,007	9,659

* £62,000 of unsecured loan notes were issued in July 2017 and £53,000 were repaid in cash during the period. The loan notes have a maturity date of 17 July 2019.

The fair value of the contingent consideration has been assessed in accordance with the sale and purchase agreements. The fair value reflects the estimated trading performance of the relevant subsidiaries with some headroom for over achievement of these targets. The non-current element of the expected settlement has been discounted using a pre-tax discount rate of 3.5% that reflects the time value of money.

Premier Physical Healthcare and About Health have not achieved the 2018 profit and/or growth targets. One further year of earn out opportunity remains. Vocare did not achieve the profit target set for the period to 31 March 2018. Optimum Sports Performance is now out of the earn out period. Consequently, amounts unlikely to be paid have been released.

21. Financial instruments

The Group's financial instruments comprise cash and various items, such as trade receivables and trade payables, that arise directly from the Group's activities expose the Group to a number of risks including capital management risk, credit risk and liquidity risk.

Fair values of financial instruments

For the following financial assets and liabilities: trade and other payables, trade and other receivables and cash at bank and in hand, the carrying amount approximates the fair value of the instrument due to their short-term nature.

The Group's activities expose it to a number of risks including capital management risk, credit risk and liquidity risk. The policies for managing these risks are regularly reviewed and agreed by the Board.

It is the Group's policy that no trading in financial instruments should be undertaken.

Capital management risk

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will continue to trade for the foreseeable future. The Group also aims to optimise its capital structure of debt and equity so as to minimise its cost of capital. The Group in particular reviews its levels of borrowing and the repayment dates, setting these out against forecast cash flows and reviewing the level of available funds.

The capital structure of the Group currently consists of cash and cash equivalents and equity attributable to holders of the parent, comprising issued share capital, reserves and retained earnings. The Group continually looks at having the most appropriate capital structure to enable it to maximise value to all stakeholders.

In the future, as the Group executes its expansion strategy, debt may be considered as part of the most appropriate capital structure. If debt were to be introduced the Group will review the gearing ratio to monitor the capital return. This ratio would be calculated as the total borrowings divided by total capital. Total borrowings include "current and non-current borrowings" as shown in the Consolidated Statement of Financial Position. Total capital is calculated as "equity" as shown in the Consolidated Statement of Financial Position plus total borrowings. The Group remains financed by its share capital and reserves and expects to fund future working capital through equity. The below table details analysis of the Group's capital management structure.

	31 March 2018	31 December 2016
	£000	£000
Debt	(14)	(77)
Cash and cash equivalents	10,224	998
Net cash	10,210	921
Equity	27,338	5,123
Debt to equity ratio	0.05%	1.50%

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Interest rate risk

The Group's interest rate exposure arises mainly from the interest-bearing borrowings as disclosed in note 18. All of the Group's facilities were at floating rates excluding interest on finance leases, which exposed the entity to cash flow risk. As at 31 March 2018 there are no loans outstanding and no undrawn overdraft facilities available to the Group.

Foreign exchange risk

The Group operates wholly in the United Kingdom and as such the majority of the Group and Company's financial assets and liabilities are denominated in Sterling, and there is no material exposure to exchange risks.

Credit risk

The Group's credit risk primarily relates to trade and other receivables and accrued income. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Group's management.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit management. Credit limits are established for all customers and are based inter alia on credit checks. Outstanding customer receivables are regularly monitored.

Liquidity risk

Cash balances and borrowings are managed so as to maximise interest earned and minimise interest paid, while maintaining the liquidity requirement of the business. When seeking borrowings, the Directors' consider the commercial terms available and, in consultation with their advisors, consider whether such terms should be fixed or variable and are appropriate to the business.

The Group would normally expect that sufficient cash is generated in the operating cycle to meet the contractual cash flows through effective cash management.

22. Share capital and reserves

(a) Share capital

	31 March 2018 £000	31 December 2016 £000
Authorised		
59,795,172 ordinary shares of 0.1p each (2016: 20,014,079 of 0.1p each)	5,979	2,002
Allotted, called up and fully paid		
59,795,172 ordinary shares of 0.1p each (2016: 20,014,079 of 0.1p each)	5,979	2,002

The Ordinary shares carry full voting rights, the right to attend general meetings of the Company and full rights to receive dividends. The shares do not confer any rights of redemption.

- (1) In March 2017, the Company issued 31,993,247 new ordinary shares of 10 pence each.
- (2) In July 2017, the Company issued 480,957 new ordinary shares of 10 pence each as part of the earn-out payment for the purchase of subsidiaries.
- (3) In October 2017, the Company issued 7,306,889 new ordinary shares of 10 pence each as part of the consideration for the acquisition of Vocare.

(b) Earnings per share

Earnings per share	15 months to 31 March 2018	12 months to 31 December 2016
Weighted average number of shares used in basic earnings per share calculations (continuing operations) (000)	49,356	17,973
Potentially dilutive share options and contingent share consideration	592	-
Weighted average number of shares used in diluted earnings per share calculations (continuing operations) (000)	49,948	17,973
Basic and diluted earnings/(loss) (continuing operations) (£000)	1,797	(1,516)
Basic earnings/(loss) per share (continuing operations) (Pence)	3.64	(8.44)
Diluted earnings/(loss) per share (continuing operations) (Pence)	3.60	(8.44)

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Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period/year. Diluted earnings/(loss) per share takes into account the effects of share options in issue.

(c) Share premium account

The share premium account represents the amounts received by the Company on the issue of ordinary shares that are in excess of the nominal value of the issued shares. Directly chargeable issue costs are charged to the share premium account.

(d) Retained earnings

This reserve records the accumulated profits and losses of the Group less dividends paid.

(e) Share options

During the 15 months to 31 March 2018, 1,478,631 share options were granted under SAYE scheme, 273,000 options have been granted under the Company's CSOP share option scheme and 202,000 options were granted as unapproved share options. Details of all options in issue during the period are as follows:

Grant date	Exercise period	Exercise price	Outstanding at start of period	Issued in period	Surrendered/ cancelled in period	Residual at 31 March 2018
11/11/2015	10 years	44p	250,000	–	–	250,000
11/11/2015	10 years	44p	100,000	–	–	100,000
11/11/2015	10 years	44p	50,000	–	(50,000)	–
11/11/2015	10 years	44p	50,000	–	(50,000)	–
11/11/2016	3 years	46p	334,949	–	(129,910)	205,039
29/12/2017	3 years	27p	–	1,478,631	(66,666)	1,411,965
31/01/2018	3 years	40.5p	–	273,000	–	273,000
31/01/2018	3 years	40.5p	–	202,000	–	202,000
			784,949	1,953,631	(296,576)	2,442,004

(f) Share warrants

Details of all warrants in issue during the 15 months to 31 March 2018 are as follows:

Grant date	Exercise period	Exercise price	Outstanding at start of period	Issued in period	Expired/exercised in period	Residual at 31 March 2018
30 September 2008	No expiry date	100p	350,000	–	–	350,000
8 October 2009	Within 10 years from grant date	100p	1,667	–	–	1,667
			351,667	–	–	351,667

23. Share-based employee remuneration

During the period ended 31 March 2018, the Group and Company had three share based payment arrangements as described below.

(a) Employee Share Options

In January 2018, the Company introduced the Totally plc Company Share Option Plan to replace the existing EMI Scheme. The Plan is designed to help recruit and retain employees of the Group and motivate them to achieve the Group's business objectives. The Plan allows the Company to grant tax-effective incentives to employees known as CSOP options. Options granted will vest on the third anniversary of the date of grant and will expire on the tenth anniversary of the date of grant.

The Company also has options in issue under the Totally plc Unapproved Share Option Plan. Options granted under this scheme will vest on the third anniversary of the date of grant and will expire on the tenth anniversary of the date of grant.

The estimated fair value of each option has been calculated using the Black Scholes option pricing model for different options granted. The estimated fair value of outstanding options varies between 10.1 and 11.0 pence. The model inputs are share price at grant date, exercise price, expected volatility of 29 per cent, no expected dividends, contractual life of three years, and a risk free interest rate of four per cent. A reconciliation of option movements over the period is shown below.

Notes to the Financial Statements

For the period ended 31 March 2018

The volatility of the Company's share price on each date of grant was calculated as the average of the standard deviations of daily continuously compounded returns on the stock of the Company, calculated back over a period commensurate with the expected life of the option. The risk-free rate used is the yield to maturity on the date of grant, with term to maturity equal to the expected life of the option. It is assumed that options will be exercised within two years of the date on which they vest.

	31 March 2018 Number '000s	31 March 2018 Weighted average price Pence	31 December 2016 Number '000s	31 December 2016 Weighted average price Pence
Outstanding at 1 January	785	45	450	44
Granted	1,954	30	335	46
Exercised	-	-	-	-
Surrendered/cancelled	(297)	(41)	-	-
Outstanding at 31 March /31 December	2,442	34	785	45

	31 March 2018	31 December 2016
Range of exercise price (Pence)	27-46	44-46
Weighted average exercise price (Pence)	34	45
Number of shares ('000s)	2,442	785
Weighted average remaining life years – Expected	4	5
Weighted average remaining life years – Contractual	5	6

(b) Warrants

The estimated fair value of each warrant has been calculated using the Black Scholes option pricing model for different warrants granted as outlined in Note 22. The estimated fair value of warrants varies between 0.01 pence and 0.49 pence. The model inputs are share price at grant date, exercise price, expected volatility of 29 per cent, no expected dividends, maximum contractual life of three years, and a risk free interest rate of four per cent. A maximum three year contractual life has been used to reflect the non-tradability of the warrants compared to the actual contractual life in any cases in excess of three years. The full cost of the warrants is recognised at the date of grant.

(c) Save As You Earn (SAYE) scheme

The SAYE was introduced in December 2016 following shareholder approval. Options are granted for a period of three years. Options are exercisable at a price based on the quoted market price of the Company's shares at the time of invitation, discounted by up to 20%. Options are forfeited if the employee leaves the Group before the options vest which impacts on the number of options expected to vest. If an employee stops saving but continues in employment, this is treated as a cancellation which results in an acceleration of the share-based payment charge in the income statement.

Principal terms of SAYE scheme

Number of options	Maximum award limit under the plan will be limited to contribution of £500 per month
Exercise price	27p (2016: 46p)
Vesting period	Three - year
Performance conditions	None
Expiry conditions	Options are forfeited if the employee leaves the Group before the options have vested.

Notes to the Financial Statements

For the period ended 31 March 2018

The Group recognised the following share-based payment expense during the period:

	31 March 2018	31 December 2016
	£000	£000
Expense arising from issue of share options – equity settled	25	19
Expense arising from issue of share warrants – equity settled	–	5
SAYE	17	1
	42	25

24. Company statement of changes in equity

Company	Share capital £000	Share premium account £000	Profit and loss account £000	Equity shareholders' funds £000
At 1 January 2016	3,055	4,534	(6,238)	1,351
Loss for the year	–	–	(372)	(372)
Issue of share capital	1,002	5,120	–	6,122
Credit on issue of share warrants	–	–	25	25
Share Premium cancellation	–	(9,645)	9,645	–
Deferred shares buy-back	(2,055)	–	2,055	–
At 1 January 2017	2,002	9	5,115	7,126
Loss for the period	–	–	(6,941)	(6,941)
Issue of share capital	3,977	16,399	–	20,376
Credit on issue of share options	–	–	42	42
At 31 March 2018	5,979	16,408	(1,784)	20,603

The loss for the period dealt with in the financial statements of the parent company is shown above.

As permitted by Section 408 of the Companies Act 2006, no separate income statement is presented in respect of the parent company.

25. Commitments

(a) Capital expenditure commitments

At 31 March 2018 and 31 December 2016, the Group had no capital commitments.

Notes to the Financial Statements

For the period ended 31 March 2018

(b) Operating leases agreements

At 31 March 2018 and 31 December 2016 the Group had the following aggregate minimum lease payments under non-cancellable operating lease rentals:

	Group		Company	
	31 March 2018 €000	31 December 2016 €000	31 March 2018 €000	31 December 2016 €000
Land and buildings				
Within one year	1,036	156	32	126
Between one and five years	1,730	201	–	168
After more than five years	2,157	–	–	–
	4,923	357	32	294
Other assets				
Within one year	138	21	3	2
Between one and five years	140	19	2	5
After more than five years	–	–	–	–
	278	40	5	7

In March 2018, the Company entered into a monthly rolling contract which will commence on 1 July 2018 for its leased office premises.

(c) Finance leases agreements

At 31 March 2018 and 31 December 2016, the Group was committed to making the following payments under non-cancellable finance lease rentals:

	Group		Company	
	31 March 2018 €000	31 December 2016 €000	31 March 2018 €000	31 December 2016 €000
Other assets				
Within one year	6	5	–	–
Between one and five years	8	15	–	–
	14	20	–	–

Notes to the Financial Statements

For the period ended 31 March 2018

26. Related party transactions

The Group has taken advantage of the exemption available under IAS 24, "Related Party Disclosures", not to disclose details of transactions between Group undertakings which are eliminated on consolidation.

Included within current liabilities in the Company statement of financial position are amounts owed to 100% subsidiary undertakings of £4.5m (31 December 2016: nil) and within current assets are amounts owed by 100% subsidiary undertakings of £0.2m (31 December 2016: £2.5m). These amounts are repayable on demand.

The movement in the Company's balances with its subsidiaries reflects the Group's banking facilities and arrangements operating during the period. In addition an impairment charge of £3.3m has been made in the period against an amount owed to the Company by a subsidiary.

As at 31 March 2018 the following related party transactions are required to be disclosed in accordance with IAS 24:

- (a) The Company paid subcontractors fees of £82,875 (31 December 2016: £88,000) for financial and marketing consultancy to Mataxis Ltd of which Donald Baladasan is a director. The above amounts have been included within Director's emoluments shown in Note 8.

Loans provided to directors and key management personnel were as follows:

	Directors £000	Key management personnel £000	Total £000
Balance at 1 January 2017	3	10	13
Amounts repaid	—	(9)	(9)
Amounts written off	(3)	—	(3)
Balance at 31 March 2018	—	1	1

The period end balances are included within Directors' loans and Other receivables in Note 16. The loans are non-interest bearing and repayable on demand.

Remuneration of key management personnel

The remuneration of the Directors together with other key management personnel of the Group, is set out below in aggregate for each of the applicable categories specified in IAS 24 'Related Party Disclosures'.

Further information about the remuneration of individual Directors is provided in the audited part of the Directors' Remuneration Report on pages 33 and 34.

	15 months to 31 March 2018 £000	12 months to 31 December 2016 £000
Short term employee benefits	971	441
Post-employment benefits	41	—
Share-based payments	31	20
	1,043	461

27. Events after the reporting period

- (a) On 11 May 2018, Vocare Limited renewed a contract for the provision of GP out-of-hours services with Northumbria Healthcare NHS Foundation Trust. The contract is worth a total of c.£1.2 million per annum. It will be commencing 1 October 2018, will run for 3 years until 30 September 2021, with the option of extending a further 2 years.
- (b) On 31 May 2018 £388,000 of consideration held in escrow was refunded. Amounts held in escrow related to unresolved issues at the date of the Vocare acquisition. Some issues have now been resolved resulting in payment to the vendors and a partial refund to Totally plc. The refunded consideration has been reflected in the period end accounts see note 19.

28. Ultimate controlling party

There is no single ultimate controlling party.

COMPANY INFORMATION

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03870101 (England and Wales)

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Wendy Lawrence (CEO)
Lisa Barter (Finance Director)
Gloria Cooke (Clinical Quality Director)
Don Baladasan (NED)
Tony Bourne (NED)
Mike Rogers (NED)

Group Company Secretary

John Charlton

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