

Abbey Court Nursing & Residential Homes Limited

Unaudited financial statements

31 March 2017

Company Registration Number 01978338

DARBYS LIMITED

chartered certified accountants

19 The Square

Retford

Nottinghamshire

DN22 6DQ

Abbey Court Nursing & Residential Homes Limited

Financial statements

year ended 31 March 2017

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Abbey Court Nursing & Residential Homes Limited

Officers and professional advisers

The board of directors	Mr A Wildsmith Mrs N Wildsmith Gibbs
Company secretary	Mr A Wildsmith
Registered office	200 Kedleston Road Derby DE3 1FZ DE3 1FZ
Accountants	DARBYS LIMITED chartered certified accountants 19 The Square Retford Nottinghamshire DN22 6DQ
Bankers	Barclays 28 George Street Luton LU1 2AE
Tax reference	252/52500/16608
Inland revenue district	Notts & Derbyshire Area
VAT registration number	

Abbey Court Nursing & Residential Homes Limited

Chartered certified accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Abbey Court Nursing & Residential Homes Limited

year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbey Court Nursing & Residential Homes Limited for the year ended 31 March 2017, which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

DARBYS LIMITED chartered certified accountants

19 The Square Retford Nottinghamshire DN22 6DQ

22 December 2017

Abbey Court Nursing & Residential Homes Limited

Balance sheet

31 March 2017

			2016
	Note	£	£
Fixed assets			
Tangible assets	4	928,740	862,271
Current assets			
Debtors	5	1,271,159	889,690
Investments	6	—	229,463
Cash at bank and in hand		270,050	287,542
		-----	-----
		1,541,209	1,406,695
Creditors: amounts falling due within one year	7	62,424	81,077
		-----	-----
Net current assets		1,478,785	1,325,618
		-----	-----
Total assets less current liabilities		2,407,525	2,187,889
Provisions		22,469	7,515
		-----	-----
Net assets		2,385,056	2,180,374
		-----	-----

Abbey Court Nursing & Residential Homes Limited

Balance sheet *(continued)*

31 March 2017

	Note	£	2016 £
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		131,609	131,609
Profit and loss account		2,253,347	2,048,665
		-----	-----
Shareholders funds		2,385,056	2,180,374
		-----	-----

These financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account and directors' report have not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 22 December 2017 , and are signed on behalf of the board by:

Mr A Wildsmith

Director

Company registration number: 01978338

Abbey Court Nursing & Residential Homes Limited

Notes to the financial statements

year ended 31 March 2017

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

3. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 57 (2016: 58).

4. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
Cost					
At 1 April 2016	891,451	16,500	223,790	—	1,131,741
Additions	—	—	—	90,000	90,000
	-----	-----	-----	-----	-----
At 31 March 2017	891,451	16,500	223,790	90,000	1,221,741
	-----	-----	-----	-----	-----
Depreciation					
At 1 April 2016	69,022	2,475	197,973	—	269,470
Charge for the year	13,805	2,104	3,872	3,750	23,531
	-----	-----	-----	-----	-----
At 31 March 2017	82,827	4,579	201,845	3,750	293,001
	-----	-----	-----	-----	-----
Carrying amount					
At 31 March 2017	808,624	11,921	21,945	86,250	928,740
	-----	-----	-----	-----	-----
At 31 March 2016	822,429	14,025	25,817	—	862,271
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5. Debtors

		2016
	£	£
Trade debtors	8,400	25,365
Other debtors	1,262,759	864,325
	-----	-----
	1,271,159	889,690
	-----	-----

6. Investments

		2016
	£	£
Other investments	—	229,463
	----	-----

7. Creditors: amounts falling due within one year

		2016
	£	£
Trade creditors	4,171	3,363
Corporation tax	49,370	61,121
Social security and other taxes	—	10,826
Other creditors	8,883	5,767
	-----	-----
	62,424	81,077
	-----	-----

8. Related party transactions

The company was under the control of Mr A Wildsmith throughout the current and previous year. Mr A Wildsmith is the managing director and majority shareholder. During the year the company paid dividends of £48,000 (2016 - £45,600) to the directors. The company made a loan to Maxwell Homes Limited, a company where Mr A Wildsmith and Mrs N Wildsmith Gibbs are directors and shareholders. At the balance sheet date the amount outstanding was £343,500 (2016 - £343,500). The company made a loan to Sophia Property Development Limited during the year of £343,434 (2016 - £106,325), a company where Mr A Wildsmith is the sole director and shareholder. At the balance sheet date the amount outstanding was £568,594 (2016 - £458,325). During the year Sophia Property Development Limited purchased an item of land for £235,000, its market value, from Abbey Court Nursing & Residential Homes Limited. The company made a loan to Wildsmiths Limited, a company where Mr A Wildsmith is a director and shareholder. At the balance sheet date the amount outstanding was £62,500 (2016 - £62,500).

9. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 200 Kedleston Road, Derby, DE3 1FZ, DE3 1FZ.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015. No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.