

Abbey Court Nursing & Residential Homes Limited

Unaudited financial statements

31 March 2018

Company Registration Number 01978338

Abbey Court Nursing & Residential Homes Limited

Financial statements

year ended 31 March 2018

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Abbey Court Nursing & Residential Homes Limited

Balance sheet

31 March 2018

				2017
	Note	£	£	£
Fixed assets				
Tangible assets	4		888,293	928,740
Current assets				
Debtors	5	1,350,054		1,271,159
Cash at bank and in hand		397,171		270,050
		1,747,225		1,541,209
Creditors: amounts falling due within one year	6	67,376		62,424
Net current assets			1,679,849	1,478,785
Total assets less current liabilities			2,568,142	2,407,525
Provisions			22,469	22,469
Net assets			2,545,673	2,385,056

Abbey Court Nursing & Residential Homes Limited

Balance sheet *(continued)*

31 March 2018

			2017
	Note	£	£
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		131,609	131,609
Profit and loss account		2,413,964	2,253,347
		-----	-----
Shareholders funds		2,545,673	2,385,056
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime 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 2018 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 13 December 2018 , 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 2018

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.

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 60 (2017: 57).

4. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
Cost					
At 1 April 2017 and 31 March 2018	891,451 -----	16,500 -----	223,790 -----	90,000 -----	1,221,741 -----
Depreciation					
At 1 April 2017	82,827	4,579	201,845	3,750	293,001
Charge for the year	13,804 -----	1,788 -----	3,292 -----	21,563 -----	40,447 -----
At 31 March 2018	96,631 -----	6,367 -----	205,137 -----	25,313 -----	333,448 -----
Carrying amount					
At 31 March 2018	794,820 -----	10,133 -----	18,653 -----	64,687 -----	888,293 -----
At 31 March 2017	808,624 -----	11,921 -----	21,945 -----	86,250 -----	928,740 -----

5. Debtors

	2017	
	£	£
Trade debtors	5,500	8,400
Other debtors	1,344,554 -----	1,262,759 -----
	1,350,054 -----	1,271,159 -----

6. Creditors: amounts falling due within one year

	2017	
	£	£
Trade creditors	3,072	4,171
Corporation tax	59,282	49,370
Other creditors	5,022 -----	8,883 -----
	67,376 -----	62,424 -----

7. Related party transactions

The company was under the control of Mr A Wildsmith throughout the current and previous year. Mr A Wildmish is the managing director and majority shareholder. 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 (2017 - £343,500). The company made a loan to Sophia Property Development Limited, a company where Mr A Wildsmith is the sole director and shareholder. At the balance sheet date the amount outstanding was £881,759 (2017 - £801,759). 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 (2017 - £62,500).

8. 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.

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.