

CARESSIN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

CARESSIN LIMITED
REGISTERED NUMBER: 3219244

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	4,455	7,682
Investment property	5	3,450,000	3,127,950
		<u>3,454,455</u>	<u>3,135,632</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	19,974	20,843
Cash at bank and in hand	7	270,456	266,818
		<u>290,430</u>	<u>287,661</u>
Creditors: amounts falling due within one year	8	(121,718)	(122,566)
		<u>168,712</u>	<u>165,095</u>
NET CURRENT ASSETS			
		<u>3,623,167</u>	<u>3,300,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	9	(1,812,000)	(1,812,000)
		<u>1,811,167</u>	<u>1,488,727</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	13	11	11
Undistributable reserves	14	1,674,599	1,352,549
Profit and loss account	14	136,557	136,167
		<u>1,811,167</u>	<u>1,488,727</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

CARESSIN LIMITED
REGISTERED NUMBER: 3219244

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

R P H Helmer
Director

Date: 27 March 2018
The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of income and retained earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

1.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

1.13 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

1.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. GENERAL INFORMATION

Caressin Limited is a limited company incorporated in England and Wales. The Company's principal place of business is Upper Ballards, Ballards Hill, Goudhurst, Kent TN17 1JS.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

CARESSIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST OR VALUATION	
At 1 July 2016	22,559
At 30 June 2017	<u>22,559</u>
DEPRECIATION	
At 1 July 2016	14,877
Charge for the year on owned assets	3,227
At 30 June 2017	<u>18,104</u>
NET BOOK VALUE	
At 30 June 2017	<u><u>4,455</u></u>
<i>At 30 June 2016</i>	<u><u>7,682</u></u>

5. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 July 2016	3,127,950
Surplus on revaluation	322,050
AT 30 JUNE 2017	<u><u>3,450,000</u></u>

Investment properties were revalued as at 30 June 2017 by the directors based on market values of similar properties. If investment properties were included in the balance sheet on a historical cost basis, then the carrying amount would be £1,697,385 (2016 - £1,697,385).

CARESSIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

6. DEBTORS

	2017	<i>2016</i>
	£	<i>£</i>
Other debtors	3,600	<i>3,600</i>
Prepayments	625	<i>345</i>
Deferred tax asset	15,749	<i>16,898</i>
	<hr/> 19,974 <hr/>	<hr/> <i>20,843</i> <hr/>

7. CASH AND CASH EQUIVALENTS

	2017	<i>2016</i>
	£	<i>£</i>
Cash at bank and in hand	270,456	<i>266,818</i>
	<hr/> 270,456 <hr/>	<hr/> <i>266,818</i> <hr/>

8. CREDITORS: Amounts falling due within one year

	2017	<i>2016</i>
	£	<i>£</i>
Rent in advance	7,353	<i>6,112</i>
Accruals	1,800	<i>1,800</i>
Directors' loan account	1,555	<i>3,160</i>
Other creditors	111,010	<i>111,494</i>
	<hr/> 121,718 <hr/>	<hr/> <i>122,566</i> <hr/>

9. CREDITORS: Amounts falling due after more than one year

	2017	<i>2016</i>
	£	<i>£</i>
Bank loans	1,032,000	<i>1,032,000</i>
Other creditors	780,000	<i>780,000</i>
	<hr/> 1,812,000 <hr/>	<hr/> <i>1,812,000</i> <hr/>

CARESSIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

10. LOANS

	2017	<i>2016</i>
	£	<i>£</i>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	<u>1,032,000</u>	<u><i>1,032,000</i></u>

The directors Mr R P H and Mrs P M Helmer provide a personal guarantee for the £1,032,000 bank loan to the company.

11. FINANCIAL INSTRUMENTS

	2017	<i>2016</i>
	£	<i>£</i>
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	<u>270,456</u>	<u><i>266,818</i></u>

Financial assets measured at fair value through profit or loss comprise cash held.

12. DEFERRED TAXATION

	2017
	£
At beginning of year	16,898
Charged to profit or loss	(1,149)
AT END OF YEAR	<u>15,749</u>

The deferred tax asset is made up as follows:

	2017
	£
Accelerated capital allowances	(580)
Tax losses carried forward	16,329
	<u>15,749</u>

CARESSIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

13. SHARE CAPITAL

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
200 Ordinary A shares of £0.01 each	2	2
900 Ordinary B shares of £0.01 each	9	9
	<hr/>	<hr/>
	11	11
	<hr/> <hr/>	<hr/> <hr/>

14. RESERVES

Other reserves

Undistributable reserves includes the movement in the fair value of the investment property.

Profit and loss account

Includes all current and prior period retained profits and losses from trading.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

15. RELATED PARTY TRANSACTIONS

Mr R P H Helmer and Mrs P M Helmer

Directors and shareholders

At the end of the year the director Mr R P Helmer was owed by the company £1,555 (2016: £3,160).

At the end of the year Mrs P M Helmer was owed £Nil (2016: £Nil).

Mr G R Helmer and Mrs I Helmer

Shareholder and spouse

At the end of the year Mr G R Helmer had loaned the company £56,667 (2016: £56,667). The loan is interest free and outstanding in full at the year end.

At the end of the year Mrs I Helmer had loaned the company £220,000 (2016: £220,000). Interest is paid on the loans at 8% per annum.

Mrs V J Williams

Shareholder

At the end of the year Mrs V J Williams had loaned the company £156,667 (2016: £156,667). Interest is charged at 8% per annum on the £100,000 loan received and the remaining loans of £56,667 are interest free.

Mrs C J Relihan

Shareholder

At the end of the year Mrs C J Relihan had loaned the company £136,667 (2016: £136,667). Interest is charged at 8% per annum on the £80,000 loan received and the remaining loans of £56,667 are interest free.

Ms F Helmer

Daughter of the Directors

At the end of the year Ms F Helmer was owed by the company £300,000 (2016: £300,000). Interest is paid to them at 8% per annum.

16. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.