

COMPANY REGISTRATION NUMBER: 03380491

Holywell Park Limited

Filleted Abridged Financial Statements

30 September 2019

Holywell Park Limited
Abridged Financial Statements

Year Ended 30 September 2019

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Holywell Park Limited

Abridged Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
Fixed Assets			
Tangible assets	5	1,460,669	1,502,020
Current Assets			
Stocks		4,175	4,175
Debtors	6	2,534,300	2,169,995
Cash at bank and in hand		60,376	29,059
		<u>2,598,851</u>	<u>2,203,229</u>
Creditors: amounts falling due within one year		<u>2,322,380</u>	<u>2,139,938</u>
Net Current Assets		<u>276,471</u>	<u>63,291</u>
Total Assets Less Current Liabilities		<u>1,737,140</u>	<u>1,565,311</u>
Creditors: amounts falling due after more than one year		<u>11,997</u>	<u>–</u>
Provisions		<u>27,677</u>	<u>32,199</u>
Net Assets		<u>1,697,466</u>	<u>1,533,112</u>
Capital and Reserves			
Called up share capital	8	100	100
Share premium account		512,440	512,440
Profit and loss account		1,184,926	1,020,572
Shareholders Funds		<u>1,697,466</u>	<u>1,533,112</u>

These abridged 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 abridged statement of income and retained earnings has not been delivered.

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

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 September 2019 in accordance with Section 444(2A) of the Companies Act 2006.

Holywell Park Limited

Abridged Statement of Financial Position *(continued)*

30 September 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 28 September 2020 , and are signed on behalf of the board by:

Mr W Schapira

Director

Company registration number: 03380491

Holywell Park Limited

Notes to the Abridged Financial Statements

Year Ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Cedars Nursing Home, Cedar Park Road, Batchley, Redditch, Worcestershire, B97 6HP. The business address is Hodsoll Street, New Ash Green, Sevenoaks, TN15 7LE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis. The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors and management have prepared, and reviewed, forecasts and they are confident that these show that the company is able to operate within its available facilities and meet its liabilities as they fall due for the foreseeable future. The company has the financial support from its immediate parent company and the wider group and so determine that it is appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

The turnover shown in the profit and loss account represents residents fees earned during the accounting period.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis .

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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	-	1% straight line
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

Financial instruments

Debtors and creditors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 74 (2018: 66).

5. Tangible assets

	£
Cost	
At 1 October 2018	2,061,022
Additions	1,327

At 30 September 2019	2,062,349

Depreciation	
At 1 October 2018	559,002
Charge for the year	42,678

At 30 September 2019	601,680

Carrying amount	
At 30 September 2019	1,460,669

At 30 September 2018	1,502,020

6. Debtors

Debtors include amounts of £49,518 (2018: £167,069) falling due after more than one year.

7. Securities

The company has entered into an unlimited guarantee for bank loans made available to group companies. It is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for in these financial statements.

The company treats guarantees and indemnities of this nature as contingent liabilities until such time as it becomes probable that the company will be required to make a payment under the terms of the arrangement.

As at 30 September 2019 the value of the group wide bank borrowings amounted to £15.5million.

There is a legal charge, incorporating a fixed and floating charge, over the property and assets owned by the company.

8. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	18,051	17,863
Later than 1 year and not later than 5 years	66,016	69,578
Later than 5 years	25,186	38,923
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	109,253	126,364
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10. Summary audit opinion

The auditor's report for the year dated 28 September 2020 was unqualified.

The senior statutory auditor was Tony Hornsby BA(Hons) BFP FCA , for and on behalf of MCABA Limited t/a Mitchells .

11. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 S33.1A, removing the requirement to disclose transactions between group companies. During the year the company provided and received loans from group companies and related parties. The total balances outstanding due (to)/from these entities at 30 September 2019 are as follows:

	2019	2018
	£	£
Amounts due from entities owning a participating interest	2,019,115	1,775,928
Amounts due from entities under common control	276,894	174,269
Amounts due from entities under the control of directors	167,930–	
Amounts due to entities owning a participating interest	(2,016,145)	(1,836,859)
Amounts due to entities under common control	(11,997)–	

Included within the above, the following amounts are due in over one year. Interest of 3% per annum is charged on these balances. Within amounts due from entities under common control £49,518 (2018: £167,069) is due in over one year. Within amounts owed to entities under common control, £11,997 (2018: £0) is due in over one year. The remaining balances with entities are unsecured, interest free and repayable on demand.

12. Controlling party

Holywell Park Limited is the 100% subsidiary of Holywell Park Holdings Limited. A company incorporated in England and Wales. The address of the registered office is The Cedars Nursing Home, Cedar Park Road, Batchley, Redditch, Worcestershire, B97 6HP. The ultimate parent company is Princess Wilru S.á r.l., a company incorporated in Luxembourg. The directors consider Princess Wilru S.á r.l. to be the ultimate controlling party. Princess Wilru S.á r.l. is registered with the Luxembourg Register of Commerce and Companies under number B 118.903. It's registered office is 2a, rue des Capucins, L-1313 Luxembourg, Grand Duchy of Luxembourg.

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