

**COMPANY REGISTRATION NUMBER: 3474385**

**THE LAURELS CARE CENTRE LIMITED**  
**FILLETED FINANCIAL STATEMENTS**

**31 March 2021**

# THE LAURELS CARE CENTRE LIMITED

## STATEMENT OF FINANCIAL POSITION

31 March 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	24,170	32,210
<b>Current assets</b>			
Debtors	7	1,462,030	1,636,326
Cash at bank and in hand		93,341	12,801
		1,555,371	1,649,127
<b>Creditors: amounts falling due within one year</b>	8	317,568	344,394
<b>Net current assets</b>		1,237,803	1,304,733
<b>Total assets less current liabilities</b>		1,261,973	1,336,943
<b>Provisions</b>			
Taxation including deferred tax	9	4,156	5,496
Other provisions	9	667,474	675,408
		671,630	680,904
<b>Net assets</b>		590,343	656,039
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		590,341	656,037
<b>Shareholders funds</b>		590,343	656,039

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 Section 1A of 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 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 financial statements.

# **THE LAURELS CARE CENTRE LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 March 2021**

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These financial statements were approved by the board of directors and authorised for issue on 15 December 2021 , and are signed on behalf of the board by:

A Sheikh

Director

Company registration number: 3474385

# **THE LAURELS CARE CENTRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Castle House, 69 - 70 Victoria Street, Englefield Green, Surrey, TW20 0QX.

### **2. Statement of compliance**

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

#### **Going concern**

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. For this purpose, the directors have considered the adequacy of the company's cash resources covering the period 12 months ahead of the approval of these financial statements. The directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

#### **Turnover and revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Income is recognised as accommodation is provided to residents.

#### **Income tax**

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.

#### **Tangible assets**

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

**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:

Fixtures, fittings & equipment - 15% 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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## 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 37 (2020: 42 ).

## 5. Tax on (loss)/profit

### Major components of tax (income)/expense

	2021	2020
	£	£
<b>Current tax:</b>		
UK current tax expense	—	8,887
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 1,340)	838
<b>Tax on (loss)/profit</b>	<b>( 1,340)</b>	<b>9,725</b>

## 6. Tangible assets

	Fixtures and fittings	Total
	£	£
<b>Cost</b>		
<b>At 1 April 2020 and 31 March 2021</b>	<b>230,725</b>	<b>230,725</b>
<b>Depreciation</b>		
At 1 April 2020	198,515	198,515
Charge for the year	8,040	8,040
<b>At 31 March 2021</b>	<b>206,555</b>	<b>206,555</b>
<b>Carrying amount</b>		
<b>At 31 March 2021</b>	<b>24,170</b>	<b>24,170</b>
At 31 March 2020	32,210	32,210

## 7. Debtors

	2021	2020
	£	£
Trade debtors	427,696	507,132
Prepayments and accrued income	1,592	—
Amounts due from related parties	1,032,742	1,129,194
	<u>1,462,030</u>	<u>1,636,326</u>

## 8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	—	46,629
Trade creditors	16,875	18,508
Amounts owed to group undertakings	74,194	83,343
Accruals and deferred income	33,025	39,425
Corporation tax	16,913	16,913
Social security and other taxes	97,922	77,120
Other creditors	78,639	62,456
	<u>317,568</u>	<u>344,394</u>

## 9. Provisions

	Deferred tax (note 10) £	Dilapidation provision £	Other provisions £	Total £
At 1 April 2020	5,496	373,703	301,705	680,904
Additions	( 1,340)	—	—	( 1,340)
Charge against provision	—	( 7,934)	—	( 7,934)
At 31 March 2021	<u>4,156</u>	<u>365,769</u>	<u>301,705</u>	<u>671,630</u>

## 10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions (note 9)	4,156	5,496

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	4,156	5,496

## 11. Contingencies

The company has given an inter-company guarantee in respect of the bank borrowings of other companies amounting to £20,376,715 as at 31 March 2021 (2020: £20,423,203).

## 12. Summary audit opinion

The auditor's report for the year dated 15 December 2021 was unqualified.

The senior statutory auditor was Charles Homan , for and on behalf of UHY Hacker Young (S.E.) Limited .

### **13. Related party transactions**

Amounts due from related parties included within debtors relate to loans made to companies under the control of the directors and amount to £1,032,742 at 31 March 2021 (2020: £1,129,194). These related party loans are interest free, unsecured and have no fixed terms of repayment. The company has taken advantage of the exemption permitted by Section 33 of FRS 102, Related Party Disclosures, not to disclose transactions with wholly owned members of the Laurels Care Limited group.

### **14. Controlling party**

The company is a wholly owned subsidiary of Laurels Care Limited, a company registered in England & Wales. The registered office of Laurels Care Limited is 69-70 Victoria Street, Englefield Green, Surrey, TW20 0QX.



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