

ABBHEY HEALTHCARE HOMES LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

FRIDAY



L6G0UXQZ

LD2

29/09/2017

#236

COMPANIES HOUSE



MHA MacIntyre Hudson
GLOBAL EXPERTISE • NATIONAL EXPERIENCE • LOCAL EXCELLENCE*

ABBEY HEALTHCARE HOMES LTD
REGISTERED NUMBER:04460315

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	283,631	279,565
		<u>283,631</u>	<u>279,565</u>
Current assets			
Debtors: amounts falling due within one year	5	2,990,696	2,655,368
Cash at bank and in hand		94,414	19,472
		<u>3,085,110</u>	<u>2,674,840</u>
Creditors: amounts falling due within one year	6	(2,443,907)	(2,164,326)
Net current assets		<u>641,203</u>	<u>510,514</u>
Total assets less current liabilities		<u>924,834</u>	<u>790,079</u>
Net assets		<u><u>924,834</u></u>	<u><u>790,079</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		923,834	789,079
		<u>924,834</u>	<u>790,079</u>

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 comprehensive income 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:

 29/9/2017
P Sodhi
 Director

Date:

The notes on pages 3 to 7 form part of these financial statements.

ABBHEY HEALTHCARE HOMES LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	1,000	731,889	732,889
Comprehensive income for the year			
Profit for the year	-	57,190	57,190
Total comprehensive income for the year	-	57,190	57,190
At 1 January 2016	1,000	789,079	790,079
Comprehensive income for the year			
Profit for the year	-	134,755	134,755
Total comprehensive income for the year	-	134,755	134,755
At 31 December 2016	1,000	923,834	924,834

ABBEY HEALTHCARE HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Abbey Healthcare Homes Limited is a private company limited by shares, incorporated in England and Wales. The registered office is situated at Abbey Healthcare, Sutherland House, West Hendon Broadway, London, NW9 7BT.

2. Accounting policies

2.1 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:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of care services supplied during the year. 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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15% Reducing balance
Computer equipment	- 20% Reducing balance

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 comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.7 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.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 62 (2015 - 63).

ABBHEY HEALTHCARE HOMES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2016	363,154	365	363,519
Additions	47,963	-	47,963
At 31 December 2016	411,117	365	411,482
Depreciation			
At 1 January 2016	83,893	61	83,954
Charge for the year on owned assets	43,897	-	43,897
At 31 December 2016	127,790	61	127,851
Net book value			
At 31 December 2016	283,327	304	283,631
At 31 December 2015	279,261	304	279,565

5. Debtors

	2016 £	2015 £
Trade debtors	114,151	87,072
Amounts owed by group undertakings	2,272,215	2,163,071
Other debtors	554,576	378,332
Prepayments and accrued income	49,754	26,893
	2,990,696	2,655,368

ABBHEY HEALTHCARE HOMES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	65,678	127,940
Amounts owed to group undertakings	1,228,248	1,082,488
Other taxation and social security	62,130	69,090
Other creditors	997,446	814,046
Accruals and deferred income	90,405	70,762
	<u>2,443,907</u>	<u>2,164,326</u>

7. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,766 (2015 - £5,476). Contributions totalling £4,393 (2015 - £884) were payable to the fund at the balance sheet date and are included in creditors.

8. Controlling party

The company was under the control of the Trustees of the Prabhdyal Sodhi Overseas Settlement throughout the year, an entity based in Gibraltar.

The immediate parent company of Abbey Healthcare Homes Limited is Lansbury Limited, a company incorporated in Gibraltar.

9. 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.

10. Auditors' information

The auditor's report was unqualified and signed by Rakesh Shaunak as Senior Statutory Auditor on behalf of MHA Macintyre Hudson.