

ABBHEY CARE COMPLEX LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR



ABBHEY CARE COMPLEX LIMITED

COMPANY INFORMATION

Directors	Mr J M Patel Mrs D J Patel
Secretary	Mrs D J Patel
Company number	04832515
Registered office	9 Spareleaze Hill Loughton Essex IG10 1BS
Auditor	Alwyns LLP Crown House 151 High Road Loughton Essex IG10 4LG

ABBEY CARE COMPLEX LIMITED

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ABBEY CARE COMPLEX LIMITED

BALANCE SHEET


AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		5,786,522		5,760,000
Current assets					
Debtors	4	333,983		259,793	
Cash at bank and in hand		40,063		24,578	
		<u>374,046</u>		<u>284,371</u>	
Creditors: amounts falling due within one year	5	<u>(4,602,858)</u>		<u>(4,485,245)</u>	
Net current liabilities			(4,228,812)		(4,200,874)
Total assets less current liabilities			1,557,710		1,559,126
Deferred tax			(24,573)		(63,114)
Net assets			<u>1,533,137</u>		<u>1,496,012</u>
Capital and reserves					
Called up share capital	6		1		1
Revaluation reserve	7	1,532,430		1,493,889	
Profit and loss reserves		706		2,122	
Total equity			<u>1,533,137</u>		<u>1,496,012</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30/10/17 and are signed on its behalf by:



Mr J M Patel
Director

Company Registration No. 04832515

ABBNEY CARE COMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Abbey Care Complex Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Sparelease Hill, Loughton, Essex, IG10 1BS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

The financial statements of the company are consolidated in the financial statements of Abbey Total Care Group Limited. These consolidated financial statements are available from its registered office.

1.2 Turnover

Turnover represents amounts receivable for services provided.

1.3 Tangible fixed assets

Tangible fixed assets other than freehold land and buildings are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Freehold land and buildings are stated at valuation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment (short life)	over a period of 3 years
Fixtures, fittings & equipment	25% reducing balance
Integral features	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately through the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

ABBNEY CARE COMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

ABBHEY CARE COMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 55 (2016 - 50).

ABBAY CARE COMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2017**

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 May 2016	5,651,245	941,935	6,593,180
Additions	31,483	14,435	45,918
At 30 April 2017	5,682,728	956,370	6,639,098
Depreciation and impairment			
At 1 May 2016	-	833,180	833,180
Depreciation charged in the year	-	19,396	19,396
At 30 April 2017	-	852,576	852,576
Carrying amount			
At 30 April 2017	5,682,728	103,794	5,786,522
At 30 April 2016	5,651,245	108,755	5,760,000

Land and buildings were revalued during the previous year based on a valuation concluded in January 2016 by Christie Owen & Davies Limited, independent valuers not connected with the company, on the basis of market value as defined in the publication 'RICS Valuation - Professional Standards, Global and UK, January 2014' published by the Royal Institution of Chartered Surveyors.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	4,125,725	4,094,242
Accumulated depreciation	-	-
Carrying value	4,125,725	4,094,242

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	279,293	212,671
Amounts due from group undertakings	23,933	13,261
Other debtors	30,757	33,861
	333,983	259,793

ABBHEY CARE COMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	69,031	48,876
Amounts due to group undertakings	4,387,942	4,279,071
Corporation tax	27,161	54,800
Other taxation and social security	16,926	12,266
Other creditors	101,798	90,232
	<u>4,602,858</u>	<u>4,485,245</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

ABBHEY CARE COMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

7 Revaluation reserve

	2017 £	2016 £
At beginning of year	1,493,889	1,597,633
Revaluation surplus arising in the year	-	(146,683)
Deferred tax on revaluation of tangible assets	38,541	42,939
At end of year	<u>1,532,430</u>	<u>1,493,889</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was David Stanley.
The auditor was Alwyns LLP.

9 Financial commitments, guarantees and contingent liabilities

At the balance sheet date there were contingent liabilities in respect of a debenture and unlimited intercompany guarantees to secure the group's bank loan and overdraft facilities of £21,655,508 by first legal charge over the assets of the company.

10 Related party transactions

During the year the company entered into transactions with related parties as follows:

	2017 £	2016 £
Company with common directors and under common control		
Repairs and maintenance expenses	74,430	40,809
Property development expenses	31,483	134,013
Fixtures and fittings expenses	<u>9,881</u>	<u>25,605</u>