

COMPANY REGISTRATION NUMBER: 05078405

Holywell Park Holdings Limited
Filleted Abridged Financial Statements
30 September 2020

Holywell Park Holdings Limited

Abridged Financial Statements

Year Ended 30 September 2020

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Holywell Park Holdings Limited

Abridged Statement of Financial Position

30 September 2020

	Note	2020 £	2019 £
Fixed Assets			
Investments	5	2,783,213	2,783,213
Current Assets			
Debtors		2,835	2,073,172
Cash at bank and in hand		642	31
		-----	-----
		3,477	2,073,203
Creditors: amounts falling due within one year		17,972	2,923,731
		-----	-----
Net Current Liabilities		14,495	850,528
		-----	-----
Total Assets Less Current Liabilities		2,768,718	1,932,685
		-----	-----
Net Assets		2,768,718	1,932,685
		-----	-----
Capital and Reserves			
Called up share capital	7	30	30
Share premium account		66,055	66,055
Profit and loss account		2,702,633	1,866,600
		-----	-----
Shareholders Funds		2,768,718	1,932,685
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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 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 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 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 22 February 2022 , and are signed on behalf of the board by:

Mr W Schapira

Director

Company registration number: 05078405

Holywell Park Holdings Limited

Notes to the Abridged Financial Statements

Year Ended 30 September 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 91-97 Saltergate, Chesterfield, S40 1LA. 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 review the financial information for the company and group considering whether they are a going concern for a period of at least 12 months from the date of approval of the accounts. The company is part of a wider group bank loan facility with Barclays Bank Plc. The company and wider group have been significantly impacted by increased costs as a result of the COVID-19 pandemic, which has contributed to an ongoing breach of its group bank financial covenants. Barclays Bank Plc are in the process of carrying out a financial review on the wider group. The results of this review are unknown at present. The directors acknowledge both the ongoing bank independent financial review and continued impact of COVID-19 on group performance may cast significant doubt on the company and groups ability to continue as a going concern. The group are working with Barclays Bank Plc during the financial review and have implemented robust operational and financial improvements across the group. The directors are also optimistic that the detrimental impact of COVID-19 on group performance will begin to ease. They are confident that this will enable the wider group to meet financial covenants soon and hence continue to adopt the going concern basis in preparing the accounts.

Consolidation

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

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

Exceptional items

Exceptional items are material and non-recurring items. These are disclosed separately on the face of the income statement to reflect performance in a consistent manner, in line with how the business is managed and measured on a day-to-day basis.

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

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 Nil (2019: 20).

5. Investments

	£
Cost	
At 1 October 2019 and 30 September 2020	2,783,213

Impairment	
At 1 October 2019 and 30 September 2020	—

Carrying amount	
At 30 September 2020	2,783,213

At 30 September 2019	2,783,213

6. 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 2020 the value of the group wide bank borrowings amounted to £16.4million (2019: £16.5million).

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

7. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	30	30	30	30
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8. Summary audit opinion

The auditor's report for the year dated 22 February 2022 was unqualified .

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

9. 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 2020 are as follows:

	2020	2019
	£	£
Amounts due from entities hold a participating interest in	2,835	2,016,145
Amounts due to entities that hold a participating interest	–	(2,851,826)
Amounts due to entities under common control	–	(46,526)

The remaining balances with entities are unsecured, interest free and repayable on demand.

10. Controlling party

Holywell Park Holdings Limited is the 100% subsidiary of Alma Cares Homes Holywell Limited. A company incorporated in England and Wales. The address of the registered office is 91-97 Saltergate, Chesterfield, England, S40 1LA.. 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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