

Company registration number 05323590 (England and Wales)

**THE FIRS CARE HOME LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# THE FIRS CARE HOME LIMITED

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## **THE FIRS CARE HOME LIMITED**

### **REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE FIRS CARE HOME LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Firs Care Home Limited for the year ended 31 January 2023 which comprise, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of The Firs Care Home Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Firs Care Home Limited and state those matters that we have agreed to state to the Board of Directors of The Firs Care Home Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [https://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Firs Care Home Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that The Firs Care Home Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Firs Care Home Limited. You consider that The Firs Care Home Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Firs Care Home Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

#### **Ashgates Corporate Services Limited**

5 Prospect Place  
Millennium Way  
Pride Park  
Derby  
DE24 8HG

6 July 2023

# THE FIRS CARE HOME LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,489,367		1,478,274
<b>Current assets</b>					
Stocks		3,000		3,400	
Debtors	4	32,100		69,949	
Cash at bank and in hand		117,071		111,770	
			152,171		185,119
<b>Creditors: amounts falling due within one year</b>	5	(119,286)		(111,661)	
<b>Net current assets</b>			32,885		73,458
<b>Total assets less current liabilities</b>			1,522,252		1,551,732
<b>Creditors: amounts falling due after more than one year</b>	6		(118,639)		(214,156)
<b>Provisions for liabilities</b>			(18,544)		(14,470)
<b>Net assets</b>			1,385,069		1,323,106
<b>Capital and reserves</b>					
Called up share capital	7		130		130
Revaluation reserve			598,777		598,777
Profit and loss reserves			786,162		724,199
<b>Total equity</b>			1,385,069		1,323,106

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

For the financial year ended 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **THE FIRS CARE HOME LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2023**

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The financial statements were approved and signed by the director and authorised for issue on 6 July 2023

Y Dunbar  
**Director**

**Company Registration No. 05323590**

# THE FIRS CARE HOME LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2023

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 February 2021</b>	130	598,777	609,833	1,208,740
<b>Year ended 31 January 2022:</b>				
Profit and total comprehensive income for the year	-	-	196,286	196,286
Dividends	-	-	(81,920)	(81,920)
<b>Balance at 31 January 2022</b>	130	598,777	724,199	1,323,106
<b>Year ended 31 January 2023:</b>				
Profit and total comprehensive income for the year	-	-	148,383	148,383
Dividends	-	-	(86,420)	(86,420)
<b>Balance at 31 January 2023</b>	130	598,777	786,162	1,385,069

# THE FIRS CARE HOME LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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### 1 Accounting policies

#### Company information

The Firs Care Home Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Firs, 9 Stevens Lane, Breaston, Derbyshire, DE72 3BU.

#### 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 £.

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

#### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line basis (buildings only)
Fixtures and fittings	25% reducing balance
Motor vehicles	25% 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 credited or charged to profit or loss.

# THE FIRS CARE HOME LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.7 Retirement benefits

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

#### 1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.



# THE FIRS CARE HOME LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 1 Accounting policies

(Continued)

#### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	36	35

### 3 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 February 2022	1,400,000	137,451	32,060	1,569,511
Additions	-	18,853	35,486	54,339
Disposals	-	-	(32,060)	(32,060)
At 31 January 2023	1,400,000	156,304	35,486	1,591,790
<b>Depreciation and impairment</b>				
At 1 February 2022	-	77,210	14,027	91,237
Depreciation charged in the year	-	17,080	8,883	25,963
Eliminated in respect of disposals	-	-	(14,777)	(14,777)
At 31 January 2023	-	91,290	8,133	102,423
<b>Carrying amount</b>				
At 31 January 2023	1,400,000	62,014	27,353	1,489,367
At 31 January 2022	1,400,000	60,241	18,033	1,478,274

#### Property valuation

The value of the property was reviewed by an independent valuer, Robert Ellis Estate Agents on 22 October 2019. The director has confirmed that the value of the property has remained unchanged in the year and is still valued at £1,400,000 as at 31 January 2023.

# THE FIRS CARE HOME LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

<b>4 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	32,100	69,949
	<u>          </u>	<u>          </u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	46,128	24,043
Taxation and social security	34,984	41,664
Other creditors	38,174	45,954
	<u>          </u>	<u>          </u>
	119,286	111,661
	<u>          </u>	<u>          </u>
<b>6 Creditors: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	94,164	198,722
Other creditors	24,475	15,434
	<u>          </u>	<u>          </u>
	118,639	214,156
	<u>          </u>	<u>          </u>

Liabilities in respect of bank borrowings are secured by a debenture over the company's properties, this agreement is between the company and Lloyds bank. The carrying amounts at the period end were £149,302 (January 2022 - 178,598).

<b>7 Called up share capital</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	100	100	100	100
Ordinary A shares of £1 each	10	10	10	10
Ordinary B shares of £1 each	10	10	10	10
Ordinary C shares of £1 each	10	10	10	10
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	130	130	130	130
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 8 Financial commitments, guarantees and contingent liabilities

### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £918 (2022 - £11,372).

# THE FIRS CARE HOME LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 9 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Interest free loan repayable on demand	-	24,224	39,506	(64,835)	(1,105)
		<u>24,224</u>	<u>39,506</u>	<u>(64,835)</u>	<u>(1,105)</u>

### 10 Events after the reporting date

Since the balance sheet date dividends totaling £25,800 have been voted.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.