

Company registration number 05741454 (England and Wales)

ABBHEY CARE CENTRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

ABBHEY CARE CENTRE LIMITED

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ABBHEY CARE CENTRE LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		2,254,210		2,267,877
Current assets					
Debtors	5	218,279		227,679	
Cash at bank and in hand		85,383		85,971	
		<u>303,662</u>		<u>313,650</u>	
Creditors: amounts falling due within one year	6	<u>(2,922,659)</u>		<u>(3,028,215)</u>	
Net current liabilities			<u>(2,618,997)</u>		<u>(2,714,565)</u>
Net liabilities			<u>(364,787)</u>		<u>(446,688)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(364,887)</u>		<u>(446,788)</u>
Total equity			<u>(364,787)</u>		<u>(446,688)</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 24 November 2022 and are signed on its behalf by:

Mr J Patel
Director

Company Registration No. 05741454

ABBHEY CARE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

Abbey Care Centre 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 which has the same registered office as the company.

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 excess of depreciated cost, in which case the impairment loss is treated as a revaluation decrease.

ABBAY CARE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks 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 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 CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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 Government grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ABBHEY CARE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

3 Employees

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

	2022	2021
	Number	Number
Total	24	28

4 Tangible fixed assets

	Land and buildings - Freehold	Fixtures, fittings & equipment	Total
	£	£	£
Cost or valuation			
At 1 May 2021 and 30 April 2022	2,150,507	591,745	2,742,252
Depreciation and impairment			
At 1 May 2021	-	474,375	474,375
Depreciation charged in the year	-	13,667	13,667
At 30 April 2022	-	488,042	488,042
Carrying amount			
At 30 April 2022	2,150,507	103,703	2,254,210
At 30 April 2021	2,150,507	117,370	2,267,877

Land and buildings were revalued during the year ended 30 April 2020 based on a valuation concluded on 7th August 2020 by Christie & Co Limited, independent valuers not connected with the company, on the basis of market value as defined in the publication 'RICS Valuation - Global Standards. incorporating the International Valuation Standards, both effective from 31 January 2020.

There is no difference between the value recorded above for the freehold land and buildings and the historical cost.

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	153,709	163,237
Amounts owed by group undertakings	51,453	51,453
Other debtors	13,117	12,989
	218,279	227,679

ABBHEY CARE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	63,477	102,197
Amounts owed to group undertakings	2,760,144	2,855,431
Corporation tax	19,470	-
Other taxation and social security	14,420	8,801
Other creditors	65,148	61,786
	<u>2,922,659</u>	<u>3,028,215</u>

7 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 and the auditor was Alwyns LLP.

8 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 £26,628,014 by first legal charge over the assets of the company.

9 Related party transactions

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

	2022 £	2021 £
Company with common directors and under common control		
Repairs and maintenance expenses	<u>36,750</u>	<u>71,250</u>

At the year end the following balances were outstanding:

	2022 £	2021 £
Amounts owed to company with common directors and under common control	<u>3,750</u>	<u>26,175</u>

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.