

Company Registration No. 05779309 (England and Wales)

BLUECROFT ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

BLUECROFT ESTATES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mr R R Selliah Mr R D Murugupillai |
| Secretary | Mr R D Murugupillai |
| Company number | 05779309 |
| Registered office | Lynwood House 373-375 Station Road Harrow, Middlesex HA1 2AW |
| Accountants | RDP Newmans LLP Lynwood House 373-375 Station Road Harrow, Middlesex HA1 2AW |
| Business address | Minerva 1 Chestnut Avenue Rickmansworth Herts WD3 4HA |

BLUECROFT ESTATES LIMITED

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BLUECROFT ESTATES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | 571,568 | | 565,445 | |
| Investments | 5 | 2,321,607 | | 2,321,607 | |
| | | <u>2,893,175</u> | | <u>2,887,052</u> | |
| Current assets | | | | | |
| Stocks | | 5,292 | | 4,410 | |
| Debtors | 6 | 116,873 | | 77,720 | |
| Cash at bank and in hand | | 183,412 | | 248,829 | |
| | | <u>305,577</u> | | <u>330,959</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(432,990)</u> | | <u>(485,328)</u> | |
| Net current liabilities | | | <u>(127,413)</u> | | <u>(154,369)</u> |
| Total assets less current liabilities | | | 2,765,762 | | 2,732,683 |
| Creditors: amounts falling due after more than one year | 8 | | (2,158,619) | | (2,185,909) |
| Provisions for liabilities | | | <u>(10,706)</u> | | <u>(7,973)</u> |
| Net assets | | | <u>596,437</u> | | <u>538,801</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss reserves | | | 596,337 | | 538,701 |
| Total equity | | | <u>596,437</u> | | <u>538,801</u> |

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

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

BLUECROFT ESTATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 23 March 2018 and are signed on its behalf by:

Mr R R Selliah
Director

Mr R D Murugupillai
Director

Company Registration No. 05779309

BLUECROFT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Bluecroft Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lynwood House, 373-375 Station Road, Harrow, Middlesex, HA1 2AW.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Bluecroft Estates Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

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

1.3 Turnover

Turnover represents amounts receivable for care provided during the year.

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 are recoverable.

1.4 Tangible fixed assets

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

BLUECROFT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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 |
| Fixtures, fittings and equipment | 25% reducing balance |
| Computer equipment | 33.33% straight line |
| 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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 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.

BLUECROFT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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.

1.8 Cash at bank and in hand

Cash at bank and in hand 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.

1.9 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.

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.

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, loans from fellow group companies and preference shares 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.

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.

1.10 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.

1.11 Taxation

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

BLUECROFT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

1.13 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 104 (2016 - 109).

BLUECROFT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

3 Intangible fixed assets

| | Goodwill £ |
|------------------------------------|-----------------------|
| Cost | |
| At 1 July 2016 and 30 June 2017 | 405,000 |
| Amortisation and impairment | |
| At 1 July 2016 and 30 June 2017 | 405,000 |
| Carrying amount | |
| At 30 June 2017 | - |
| At 30 June 2016 | - |

4 Tangible fixed assets

| | Land and buildings £ | Plant and machinery etc £ | Total £ |
|------------------------------------|-------------------------------------|--|--------------------|
| Cost | | | |
| At 1 July 2016 | 523,411 | 204,389 | 727,800 |
| Additions | - | 50,483 | 50,483 |
| At 30 June 2017 | 523,411 | 254,872 | 778,283 |
| Depreciation and impairment | | | |
| At 1 July 2016 | 47,798 | 114,557 | 162,355 |
| Depreciation charged in the year | 7,993 | 36,367 | 44,360 |
| At 30 June 2017 | 55,791 | 150,924 | 206,715 |
| Carrying amount | | | |
| At 30 June 2017 | 467,620 | 103,948 | 571,568 |
| At 30 June 2016 | 475,613 | 89,832 | 565,445 |

5 Fixed asset investments

| | 2017 £ | 2016 £ |
|-------------|-------------------|-------------------|
| Investments | 2,321,607 | 2,321,607 |

BLUECROFT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Fixed asset investments

(Continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|---------|---|----------------------|---|
|---------|---|----------------------|---|

Subsidiary undertakings

| | | | |
|------------------------|-----------------|----------|--------|
| Leacroft Lodge Limited | England & Wales | Ordinary | 100.00 |
|------------------------|-----------------|----------|--------|

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| Principal activity | Capital and reserves | | Profit/(loss) |
|------------------------|-----------------------------------|---------|---------------|
| | for the year | | |
| | 2017 | 2017 | |
| | £ | £ | |
| Leacroft Lodge Limited | Provision of care for the elderly | 552,714 | 140,580 |

6 Debtors

| | 2017 £ | 2016 £ |
|---|----------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 98,885 | 60,516 |
| Other debtors | 17,988 | 17,204 |
| | <u>116,873</u> | <u>77,720</u> |

7 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 38,592 | 36,189 |
| Trade creditors | 83,626 | 101,637 |
| Corporation tax | 40,671 | 72,120 |
| Other taxation and social security | 17,421 | 31,198 |
| Other creditors | 252,680 | 244,184 |
| | <u>432,990</u> | <u>485,328</u> |

BLUECROFT ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

8 Creditors: amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | 623,889 | 651,611 |
| Other creditors | 1,534,730 | 1,534,298 |
| | <u>2,158,619</u> | <u>2,185,909</u> |

The aggregate amount of creditors for which security has been given in favour of Barclays Bank Plc amounted to £662,481 (2016: £687,800).

Amounts included above which fall due after five years are as follows:

| | | |
|------------------------|----------------|----------------|
| Payable by instalments | <u>462,667</u> | <u>515,801</u> |
|------------------------|----------------|----------------|

9 Called up share capital

| | 2017 £ | 2016 £ |
|---|------------|------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 45 "A" Ordinary shares of £1 each | 45 | 45 |
| 45 "B" Ordinary shares of £1 each | 45 | 45 |
| 10 consisting of 5 "C" Ordinary shares and 5 "D" Ordinary shares of £1 each | 10 | 10 |
| | <u>100</u> | <u>100</u> |

All class of shares rank pari passu in all respects save that "C" and "D" Ordinary shares have no voting rights.

10 Financial commitments, guarantees and contingent liabilities

The company has a cross guarantee in place with Leacroft Lodge Limited the subsidiary of Bluecroft Estates Limited.

11 Directors' transactions

Included in other debtors is an amount of £2,463 (2016: £1,679) due from Mr R D Murugupillai. Interest of £794 (2016: £1,310) and £882 (2016: £1,382) was charged on the respective loans of Mr R R Selliah and Mr R D Murugupillai.

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.