

Approved by
21/219

**BANOW RETIREMENT HOME LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Simon John Flory Limited



Bannow Retirement Home Limited
Unaudited Financial Statements
For The Year Ended 31 March 2018

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Bannow Retirement Home Limited
Balance Sheet
As at 31 March 2018

Registered number: 06571132

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		1		53,500
Tangible Assets	5		1,098,156		1,110,602
Investments	6		2		2
			<u>1,098,159</u>		<u>1,164,104</u>
CURRENT ASSETS					
Debtors	7	479,015		443,459	
Cash at bank and in hand		<u>7,966</u>		<u>14,769</u>	
		486,981		458,228	
Creditors: Amounts Falling Due Within One Year	8	<u>(598,766)</u>		<u>(574,797)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(111,785)</u>		<u>(116,569)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>986,374</u>		<u>1,047,535</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(913,139)</u>		<u>(985,115)</u>
NET ASSETS			<u>73,235</u>		<u>62,420</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and Loss Account			<u>73,233</u>		<u>62,418</u>
SHAREHOLDERS' FUNDS			<u>73,235</u>		<u>62,420</u>

Bannow Retirement Home Limited
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Dr Leckman Sumoreeah
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Dr Leckman Sumoreeah

31/12/2018

The notes on pages 3 to 6 form part of these financial statements.

Bannow Retirement Home Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line.
Plant & Machinery	25% straight line.
Fixtures & Fittings	25% straight line.
Computer Equipment	25% straight line.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Bannow Retirement Home Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	28	31
	<u>28</u>	<u>31</u>

4. Intangible Assets

Goodwill
£

Cost

As at 1 April 2017	535,000
As at 31 March 2018	<u>535,000</u>

Amortisation

As at 1 April 2017	481,500
Provided during the period	53,499
As at 31 March 2018	<u>534,999</u>

Net Book Value

As at 31 March 2018	1
As at 1 April 2017	<u>53,500</u>

5. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2017	1,200,797	27,186	24,934	631	1,253,548
Additions	-	220	10,506	503	11,229
As at 31 March 2018	<u>1,200,797</u>	<u>27,406</u>	<u>35,440</u>	<u>1,134</u>	<u>1,264,777</u>
Depreciation					
As at 1 April 2017	113,383	9,419	19,753	391	142,946
Provided during the period	12,860	6,852	3,679	284	23,675
As at 31 March 2018	<u>126,243</u>	<u>16,271</u>	<u>23,432</u>	<u>675</u>	<u>166,621</u>
Net Book Value					
As at 31 March 2018	<u>1,074,554</u>	<u>11,135</u>	<u>12,008</u>	<u>459</u>	<u>1,098,156</u>
As at 1 April 2017	<u>1,087,414</u>	<u>17,767</u>	<u>5,181</u>	<u>240</u>	<u>1,110,602</u>

Bannow Retirement Home Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

6. Investments

	Unlisted £
Cost	
As at 1 April 2017	2
As at 31 March 2018	2
Provision	
As at 1 April 2017	-
As at 31 March 2018	-
Net Book Value	
As at 31 March 2018	2
As at 1 April 2017	2

The company owns 100% of the issued share capital of the Beaumont Nursing Home Limited, a company incorporated in the United Kingdom.

The principal activity of the Beaumont Nursing Home Limited is the management of a nursing home.

7. Debtors

	2018 £	2017 £
Due within one year		
Trade debtors	68,867	22,472
Prepayments and accrued income	3,904	2,601
Amounts owed by group and associated companies	406,244	418,386
	479,015	443,459

8. Creditors: Amounts Falling Due Within One Year

	2018 £	2017 £
Trade creditors	13,266	19,013
Bank loans and overdrafts	71,721	135,560
Corporation tax	16,921	9,320
Other taxes and social security	3,913	3,573
Other creditors	195	304
Accruals and deferred income	30,905	32,719
Director's loan account	79,928	55,391
Amounts owed to group and associated companies	381,917	318,917
	598,766	574,797

Bannow Retirement Home Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

9. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Bank loans	913,139	985,115
	<u>913,139</u>	<u>985,115</u>

10. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured by either the personal guarantee of the director or by a charge over the company's freehold property.

	2018	2017
	£	£
Bank loans and overdrafts	984,860	1,120,675

11. Share Capital

		2018	2017
		2	2
Allotted, Called up and fully paid		<u>2</u>	<u>2</u>
	Value	Number	2018
	£		£
Allotted, called up and fully paid			
Ordinary shares	1.00	2	2

12. Dividends

	2018	2017
	£	£
On equity shares:		
Final dividend paid	20,000	28,000
	<u>20,000</u>	<u>28,000</u>

13. Ultimate Controlling Party

The company's ultimate controlling party is Dr L Sumorreah and Mrs K Sumorreah by virtue of their ownership of 100% of the issued share capital in the company.

14. General Information

Bannow Retirement Home Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06571132. The registered office is The Coach House Grange Walk, Brighton, Sussex, BN1 8WL.