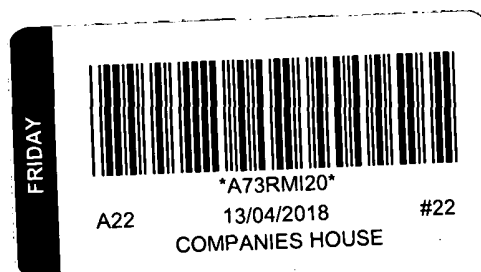

AGINCOURT CARE HOME LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 JULY 2017



AGINCOURT CARE HOME LIMITED

COMPANY INFORMATION

Directors D E Luckhurst
R M Taylor-Summerson

Registered number 07226119

Registered office Agincare House
Admiralty Buildings
Castletown
Portland
Dorset
DT5 1BB

Independent auditors Donald Reid Limited
Chartered Accountants
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

Accountants C B Reid Limited
Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

AGINCOURT CARE HOME LIMITED

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AGINCOURT CARE HOME LIMITED
REGISTERED NUMBER: 07226119

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	248,695	335,191
Tangible assets	5	887,660	907,330
		<u>1,136,355</u>	<u>1,242,521</u>
Current assets			
Stocks	6	1,640	1,640
Debtors	7	31,850	50,350
Cash at bank and in hand	8	130,326	90,505
		<u>163,816</u>	<u>142,495</u>
Creditors: amounts falling due within one year	9	(626,550)	(765,289)
Net current liabilities		<u>(462,734)</u>	<u>(622,794)</u>
Total assets less current liabilities		<u>673,621</u>	<u>619,727</u>
Provisions for liabilities			
Deferred tax	10	(24,843)	(29,287)
		<u>(24,843)</u>	<u>(29,287)</u>
Net assets		<u><u>648,778</u></u>	<u><u>590,440</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		648,678	590,340
		<u>648,778</u>	<u>590,440</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

AGINCOURT CARE HOME LIMITED
REGISTERED NUMBER: 07226119

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 March 2018.



R M Taylor-Summerson
Director

The notes on pages 3 to 11 form part of these financial statements.

AGINCOURT CARE HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Agincourt Care Home Limited is a private company limited by shares and incorporated in England and Wales. The registered office address is Agincare House Admiralty Buildings, Castletown, Portland, Dorset, DT5 1BB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

AGINCOURT CARE HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Goodwill	-	10 % straight line basis
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2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant and machinery	-	20% straight line
Fixtures and fittings	-	15% straight line
Computer equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

AGINCOURT CARE HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at

AGINCOURT CARE HOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

AGINCOURT CARE HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 28 (2016 - 23).

AGINCOURT CARE HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

4. **Intangible assets**

	Goodwill £
Cost	
At 1 August 2016	865,000
At 31 July 2017	<u>865,000</u>
Amortisation	
At 1 August 2016	529,809
Charge for the year	86,496
At 31 July 2017	<u>616,305</u>
Net book value	
At 31 July 2017	<u><u>248,695</u></u>
At 31 July 2016	<u><u>335,191</u></u>

AGINCOURT CARE HOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 August 2016	977,500	10,000	114,203	2,460	1,104,163
Additions	-	-	14,347	-	14,347
At 31 July 2017	977,500	10,000	128,550	2,460	1,118,510
Depreciation					
At 1 August 2016	95,795	10,000	89,731	1,307	196,833
Charge for the year on owned assets	15,640	-	17,762	615	34,017
At 31 July 2017	111,435	10,000	107,493	1,922	230,850
Net book value					
At 31 July 2017	866,065	-	21,057	538	887,660
At 31 July 2016	881,705	-	24,472	1,153	907,330

Included within the cost of freehold property is £195,500 (2016: £195,500) relating to land which is non-depreciable. The remaining £782,000 (2016: £782,000) relates to freehold buildings depreciated on a 2% straight line basis. During the year depreciation of £15,640 (2016: £15,640) was charged in relation to freehold buildings.

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	866,065	881,705
	<u>866,065</u>	<u>881,705</u>

AGINCOURT CARE HOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

6. Stocks

	2017 £	2016 £
Finished goods	1,640	1,640
	<u>1,640</u>	<u>1,640</u>

7. Debtors

	2017 £	2016 £
Trade debtors	19,751	40,960
Other debtors	514	34
Prepayments and accrued income	11,585	9,356
	<u>31,850</u>	<u>50,350</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	130,326	90,505
	<u>130,326</u>	<u>90,505</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	17,940	16,602
Amounts owed to group undertakings	494,494	606,899
Corporation tax	15,914	50,516
Other taxation and social security	5,697	4,892
Other creditors	29,611	1,134
Accruals and deferred income	62,894	85,245
	<u>626,550</u>	<u>765,288</u>

AGINCOURT CARE HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

10. Deferred taxation

	2017 £	2016 £
At beginning of year	29,287	29,029
Charged to profit or loss	(4,444)	258
At end of year	<u>24,843</u>	<u>29,287</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	24,843	29,287
	<u>24,843</u>	<u>29,287</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £134 (2016: £134).

12. Controlling party

The immediate parent company is Agincare Homes Holdings Limited, a company registered in England and Wales, by virtue of its 100% holding of the ordinary share capital. The ultimate controlling party is Mr D E Luckhurst by virtue of his majority shareholding in the ultimate parent company, Agincare Homes Holdings Limited.

Group financial statements are prepared by Agincare Homes Holdings Limited and copies can be obtained from Agincare House, Admiralty Buildings, Castletown, Portland, Dorset, DT5 1BB.

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 July 2017 was unqualified.

The audit report was signed on 6 March 2018 by Daniel Reid FCA (Senior statutory auditor) on behalf of Donald Reid Limited.