

**SUMMERHAYES CARE HOME LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

Smarter Accounting

138 High Street
Crediton
Devon
EX17 3DX

Summerhayes Care Home Limited
Financial Statements
For The Year Ended 31 January 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Summerhayes Care Home Limited
Balance Sheet
As at 31 January 2018

Registered number: 07490696

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		100,800		117,600
Tangible Assets	4		56,565		61,833
			<u>157,365</u>		<u>179,433</u>
CURRENT ASSETS					
Stocks	5	890		890	
Debtors	6	104,711		16,091	
Cash at bank and in hand		2,930		78	
		<u>108,531</u>		<u>17,059</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(29,379)</u>		<u>(32,711)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>79,152</u>		<u>(15,652)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>236,517</u>		<u>163,781</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(3,716)</u>		<u>-</u>
NET ASSETS			<u>232,801</u>		<u>163,781</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			<u>232,800</u>		<u>163,780</u>
SHAREHOLDERS' FUNDS			<u>232,801</u>		<u>163,781</u>

Summerhayes Care Home Limited
Balance Sheet (continued)
As at 31 January 2018

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

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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

Mrs Charlotte Mason

1 October 2018

The notes on pages 3 to 5 form part of these financial statements.

Summerhayes Care Home Limited
Notes to the Financial Statements
For The Year Ended 31 January 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 measured at cost less accumulated depreciation and any accumulated impairment losses. 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	Not Depreciated
Leasehold	Not Depreciated
Plant & Machinery	15% Reducing Balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. 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.

Summerhayes Care Home Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

2. Average Number of Employees

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

	2018	2017
All Staff	30	31
	<u>30</u>	<u>31</u>

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 February 2017	168,000
As at 31 January 2018	<u>168,000</u>
Amortisation	
As at 1 February 2017	50,400
Provided during the period	16,800
As at 31 January 2018	<u>67,200</u>
Net Book Value	
As at 31 January 2018	<u>100,800</u>
As at 1 February 2017	<u>117,600</u>

4. Tangible Assets

	Land & Property	Plant & Machinery	Total
	Leasehold		
	£	£	£
Cost			
As at 1 February 2017	17,588	82,082	99,670
Additions	-	1,609	1,609
As at 31 January 2018	<u>17,588</u>	<u>83,691</u>	<u>101,279</u>
Depreciation			
As at 1 February 2017	-	37,837	37,837
Provided during the period	-	6,877	6,877
As at 31 January 2018	<u>-</u>	<u>44,714</u>	<u>44,714</u>
Net Book Value			
As at 31 January 2018	<u>17,588</u>	<u>38,977</u>	<u>56,565</u>
As at 1 February 2017	<u>17,588</u>	<u>44,245</u>	<u>61,833</u>

Summerhayes Care Home Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

5. Stocks

	2018	2017
	£	£
Stock	890	890
	<u>890</u>	<u>890</u>

6. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	5,018	15,650
Other debtors	376	441
Directors' loan accounts	99,317	-
	<u>104,711</u>	<u>16,091</u>

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	2,603	805
Bank loans and overdrafts	-	7,580
Corporation tax	24,421	21,508
Other taxes and social security	2,220	996
Other creditors	135	1,822
	<u>29,379</u>	<u>32,711</u>

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 February 2017	Amounts advanced	Amounts repaid	Amounts written off	As at 31 January 2018
	£	£	£	£	£
Mrs Charlotte Mason	(67)	74,555	-	-	74,488
Mr Andrew Mason	-	24,829	-	-	24,829

The above loan is unsecured, interest free and repayable on demand.

10. General Information

Summerhayes Care Home Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07490696. The registered office is 138 High Street, Crediton, Devon, EX17 3DX.

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.