

Beacon Care Homes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2023

Beacon Care Homes Limited

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Beacon Care Homes Limited

Profit and Loss Account for the Year Ended 30 April 2023

	Note	2023 £	2022 £
Turnover		547,114	497,631
Cost of sales		<u>(283,887)</u>	<u>(248,848)</u>
Gross profit		263,227	248,783
Administrative expenses		<u>(73,671)</u>	<u>(76,840)</u>
Operating profit		189,556	171,943
Interest payable and similar expenses		<u>(12,445)</u>	<u>(10,285)</u>
Profit before tax		177,111	161,658
Taxation		<u>(36,874)</u>	<u>(33,094)</u>
Profit for the financial year		<u>140,237</u>	<u>128,564</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Beacon Care Homes Limited

(Registration number: 07593104)

Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	625,851	644,241
Current assets			
Cash at bank and in hand		137,687	126,025
Creditors: Amounts falling due within one year	<u>6</u>	<u>(126,924)</u>	<u>(220,805)</u>
Net current assets/(liabilities)		<u>10,763</u>	<u>(94,780)</u>
Total assets less current liabilities		636,614	549,461
Creditors: Amounts falling due after more than one year	<u>6</u>	(160,073)	(212,298)
Provisions for liabilities		<u>(3,728)</u>	<u>(4,688)</u>
Net assets		<u><u>472,813</u></u>	<u><u>332,475</u></u>
Capital and reserves			
Called up share capital		151	50
Capital redemption reserve		50	50
Profit and loss account		<u>472,612</u>	<u>332,375</u>
Total equity		<u><u>472,813</u></u>	<u><u>332,475</u></u>

For the financial year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 29 January 2024

Beacon Care Homes Limited
(Registration number: 07593104)
Balance Sheet as at 30 April 2023

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Dr. Venkata Ramanan Srinivasan
Director

Beacon Care Homes Limited

Statement of Changes in Equity for the Year Ended 30 April 2023

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
At 1 May 2022	50	50	332,375	332,475
Profit for the year	-	-	140,237	140,237
New share capital subscribed	101	-	-	101
At 30 April 2023	151	50	472,612	472,813

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
At 1 May 2021	100	-	698,861	698,961
Profit for the year	-	-	128,564	128,564
Purchase of own share capital	(50)	-	(495,050)	(495,100)
Other capital redemption reserve movements	-	50	-	50
At 30 April 2022	50	50	332,375	332,475

Beacon Care Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

C/o 55 Houghton Street
Southport
Merseyside
PR9 0PG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentational currency is GBP and no level of rounding has been used in presenting the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Beacon Care Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% reducing balance
Leasehold land and buildings	2% reducing balance
Fixtures and fittings	20% reducing balance
Motor Vehicles	20% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Beacon Care Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 16 (2022 - 14).

Beacon Care Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2022	<u>178,442</u>	<u>178,442</u>
At 30 April 2023	<u>178,442</u>	<u>178,442</u>
Amortisation		
At 1 May 2022	<u>178,442</u>	<u>178,442</u>
At 30 April 2023	<u>178,442</u>	<u>178,442</u>
Carrying amount		
At 30 April 2023	<u><u>-</u></u>	<u><u>-</u></u>

Beacon Care Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

5 Tangible assets

	Land and buildings £	Long leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 May 2022	734,758	7,334	113,848	10,910	866,850
At 30 April 2023	734,758	7,334	113,848	10,910	866,850
Depreciation					
At 1 May 2022	127,186	1,242	88,857	5,324	222,609
Charge for the year	12,152	122	4,998	1,118	18,390
At 30 April 2023	139,338	1,364	93,855	6,442	240,999
Carrying amount					
At 30 April 2023	595,420	5,970	19,993	4,468	625,851
At 30 April 2022	607,572	6,092	24,991	5,586	644,241

Included within the net book value of land and buildings above is £595,420 (2022 - £607,572) in respect of freehold land and buildings and £5,970 (2022 - £6,092) in respect of long leasehold land and buildings.

Beacon Care Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Bank loans and overdrafts	8	52,289	53,441
Amounts owed to related parties		25,949	127,695
Taxation and social security		4,703	2,366
Other creditors		43,983	37,303
		<u>126,924</u>	<u>220,805</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	8	<u>160,073</u>	<u>212,298</u>

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	-	-	50	50
Ordinary A shares of £1 (2022 - £0) each	150	150	-	-
Ordinary B shares of £1 (2022 - £0) each	1	1	-	-
	<u>151</u>	<u>151</u>	<u>50</u>	<u>50</u>

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>160,073</u>	<u>212,298</u>

Beacon Care Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	52,289	52,353
Hire purchase contracts	-	1,088
	<u>52,289</u>	<u>53,441</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.