

7jay Home Care Ltd

trading as Right at Home Derby
Annual Report and Financial Statements
for the Year Ended 31 October 2021

The TAX Partnership
2 Cheapside
Derby
Derbyshire
DE1 1BR

7jay Home Care Ltd
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7jay Home Care Ltd
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Company Information

Director	Mr John Houghton
Registered office	Sycamore Farm Repton Road Willington Derbyshire DE65 6BX
Accountants	The TAX Partnership 2 Cheapside Derby Derbyshire DE1 1BR

7jay Home Care Ltd
trading as Right at Home Derby

(Registration number: 08257875)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	13,806	20,730
Tangible assets	<u>5</u>	30,733	23,438
Other financial assets		150,200	100,200
		<u>194,739</u>	<u>144,368</u>
Current assets			
Stocks	<u>6</u>	1,611	4,143
Debtors	<u>7</u>	148,259	167,013
Cash at bank and in hand		126,811	127,174
		276,681	298,330
Creditors: Amounts falling due within one year	<u>8</u>	(185,846)	(168,999)
Net current assets		<u>90,835</u>	<u>129,331</u>
Total assets less current liabilities		285,574	273,699
Creditors: Amounts falling due after more than one year	<u>8</u>	(235,093)	(247,890)
Provisions for liabilities		(7,263)	(2,500)
Net assets		<u>43,218</u>	<u>23,309</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		43,118	23,209
Shareholders' funds		<u>43,218</u>	<u>23,309</u>

For the financial year ending 31 October 2021 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.

7jay Home Care Ltd
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(Registration number: 08257875)
Balance Sheet as at 31 October 2021

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 July 2022

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Mr John Houghton
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

1 General information

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

The address of its registered office is:

Sycamore Farm
Repton Road
Willington
Derbyshire
DE65 6BX

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% 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.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

Asset class	Amortisation method and rate
Franchise	Straight line over 5 years

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 debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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.

Borrowings

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 76 (2020 - 80).

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 November 2020	70,495	70,495
At 31 October 2021	70,495	70,495
Amortisation		
At 1 November 2020	49,765	49,765
Amortisation charge	6,924	6,924
At 31 October 2021	56,689	56,689
Carrying amount		
At 31 October 2021	13,806	13,806
At 31 October 2020	20,730	20,730

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 November 2020	32,699	16,298	571	49,568
Additions	17,056	-	-	17,056
At 31 October 2021	49,755	16,298	571	66,624
Depreciation				
At 1 November 2020	18,274	7,493	363	26,130
Charge for the year	7,443	2,268	50	9,761
At 31 October 2021	25,717	9,761	413	35,891
Carrying amount				
At 31 October 2021	24,038	6,537	158	30,733
At 31 October 2020	14,425	8,805	208	23,438

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

6 Stocks

	2021 £	2020 £
Work in progress	<u>1,611</u>	<u>4,143</u>

7 Debtors

	2021 £	2020 £
Trade debtors	139,861	153,758
Prepayments	6,317	9,825
Other debtors	<u>2,081</u>	<u>3,430</u>
	<u>148,259</u>	<u>167,013</u>

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>10</u>	10,542	5,724
Trade creditors		3,130	5,373
Taxation and social security		26,097	12,282
Accruals and deferred income		1,382	7,374
Other creditors		<u>144,695</u>	<u>138,246</u>
		<u>185,846</u>	<u>168,999</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	99,093	111,890
Other non-current financial liabilities		<u>136,000</u>	<u>136,000</u>
		<u>235,093</u>	<u>247,890</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

10 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	99,093	111,890

	2021	2020
	£	£
Current loans and borrowings		
Bank borrowings	10,542	5,724

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.