

COMPANY REGISTRATION NUMBER: 08624668

**Elysium Healthcare (Ann House) Limited (Formerly Ann House  
2013 Ltd)**

**Filleted Unaudited Financial Statements**

**31 March 2018**

**Elysium Healthcare (Ann House) Limited (Formerly Ann House 2013 Ltd)**

**Financial Statements**

**Year ended 31 March 2018**

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# Elysium Healthcare (Ann House) Limited (Formerly Ann House 2013 Ltd)

## Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	38,612	43,528
<b>Current assets</b>			
Debtors	7	749,895	451,543
Cash at bank and in hand		699,450	539,967
		<u>1,449,345</u>	<u>991,510</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>218,525</u>	<u>150,857</u>
<b>Net current assets</b>		<b>1,230,820</b>	<b>840,653</b>
<b>Total assets less current liabilities</b>		<b>1,269,432</b>	<b>884,181</b>
<b>Creditors: amounts falling due after more than one year</b>	9	<b>492,489</b>	<b>519,849</b>
<b>Provisions</b>			
Taxation including deferred tax		<u>4,685</u>	<u>5,463</u>
<b>Net assets</b>		<b>772,258</b>	<b>358,869</b>
<b>Capital and reserves</b>			
Called up share capital		<b>100</b>	<b>100</b>
Profit and loss account		<b>772,158</b>	<b>358,769</b>
<b>Shareholders funds</b>		<b>772,258</b>	<b>358,869</b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Elysium Healthcare (Ann House) Limited (Formerly Ann House 2013 Ltd)**

## **Statement of Financial Position** *(continued)*

**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 20 December 2018  
, and are signed on behalf of the board by:

Ms L J Chamberlain

Director

Company registration number: 08624668

# **Elysium Healthcare (Ann House) Limited (Formerly Ann House 2013 Ltd)**

## **Notes to the Financial Statements**

### **Year ended 31 March 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O Elysium Healthcare, 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN, UK.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances .

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over 21 years
Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 49 (2017: 50 ).

## 5. Tax on profit

### Major components of tax expense

	2018	2017
	£	£
<b>Current tax:</b>		
UK current tax expense	<b>82,728</b>	73,884
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<b>( 778)</b>	5,463
<b>Tax on profit</b>	<b>81,950</b>	79,347

## Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2017: higher than) the standard rate of corporation tax in the UK of 19 % (2017: 20 %).

	2018	2017
	£	£
Profit on ordinary activities before taxation	495,339	395,803
Profit on ordinary activities by rate of tax	94,115	79,161
Adjustment to tax charge in respect of prior periods	—	2,446
Effect of expenses not deductible for tax purposes	31	25
Effect of capital allowances and depreciation	156	164
Effect of different UK tax rates on some earnings	—	( 287)
Group relief	( 12,352)	( 2,162)
Tax on profit	81,950	79,347

## 6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2017	17,239	29,187	9,088	55,514
Additions	—	2,660	—	2,660
<b>At 31 March 2018</b>	17,239	31,847	9,088	58,174
<b>Depreciation</b>				
At 1 April 2017	2,463	4,588	4,935	11,986
Charge for the year	821	5,717	1,038	7,576
<b>At 31 March 2018</b>	3,284	10,305	5,973	19,562
<b>Carrying amount</b>				
<b>At 31 March 2018</b>	13,955	21,542	3,115	38,612
At 31 March 2017	14,776	24,599	4,153	43,528

## 7. Debtors

	2018	2017
	£	£
Trade debtors	—	2,516
Amounts owed by group undertakings and undertakings in which the company has a participating interest	561,807	344,883
Other debtors	188,088	104,144
	749,895	451,543

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.



**8. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>27,360</b>	27,360
Trade creditors	<b>19,318</b>	2,744
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>77,471</b>	—
Corporation tax	<b>82,728</b>	73,884
Social security and other taxes	<b>1,562</b>	25,259
Other creditors	<b>10,086</b>	21,610
	<b>218,525</b>	150,857

**9. Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>492,489</b>	519,849

Included within creditors: amounts falling due after more than one year was an amount of £383,047 (2017: £410,407) in respect of liabilities payable or repayable by instalments which fell due for payment after more than five years from the reporting date.

The bank loan was repayable over 20 years with quarterly repayments of £6,840.12. Interest was payable over the remaining life of the loan at the aggregate of 2.25% and LIBOR.

The loan was secured by way of:- (1) A debenture from each of H&SCP Ann House Ltd (renamed Elysium Healthcare No. 5 Limited on 25 July 2018), Aragon Care Kendal Ltd (renamed Castle Road Homes Limited on 25 July 2018), Workington (Furness) Ltd (renamed Elysium Healthcare Property 7 Limited on 24 July 2018) and H&SCP Gregory House Ltd (renamed Elysium Healthcare No.6 Limited 25 July 2018) over all their assets and undertaking (2) An unlimited cross guarantee from the Company and each of H&SCP Ann House Ltd, Aragon Care Kendal Ltd, Workington (Furness) Ltd, Gregory House 2014 Ltd (renamed Elysium Healthcare (Gregory House) Limited on 25 July 2018) and H&SCP Gregory House Ltd in respect of the obligations of the Company to the lender. (3) An existing security confirmation from Gregory House 2014 Ltd. Santander UK PLC held a charge over the leasehold property known as Ann House, Ann Street, Kendal and a fixed and floating charge which covered all the property or undertaking of the company .

## 10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018			
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr S P Game	—	—	—
Mr A J Shelton-Murray	—	—	—
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	—	—	—
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2017			
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr S P Game	( 188,700)	188,700	—
Mr A J Shelton-Murray	( 257,550)	257,550	—
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	( 446,250)	446,250	—
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## 11. Related party transactions

As at 31 March 2018 the Company was a wholly owned subsidiary of H&SCP Ann House Ltd (renamed Elysium Healthcare No.5 Limited on 25 July 2018) and, as such, exempt from the requirements of FRS102 to disclose transactions with other members of the group .

## 12. Controlling party

The ultimate parent company is H&SCP Ann House Ltd (renamed Elysium Healthcare No.5 Limited on 25 July 2018) a company registered in England and Wales (08754501).

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.