



COMPANY REGISTRATION NUMBER: 09221811

H&SCP Gregory House Ltd
Filleted Unaudited Financial Statements
31 December 2017

AGP
Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH



H&SCP Gregory House Ltd

Financial Statements

Year ended 31 December 2017

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H&SCP Gregory House Ltd

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	668,787	238,300
Current assets			
Debtors	5	2,991,309	—
Cash at bank and in hand		48,989	100
		<u>3,040,298</u>	<u>100</u>
Creditors: amounts falling due within one year	6	<u>752,865</u>	<u>240,385</u>
Net current assets/(liabilities)		2,287,433	(240,285)
Total assets less current liabilities		2,956,220	(1,985)
Creditors: amounts falling due after more than one year	7	<u>3,071,475</u>	<u>—</u>
Net liabilities		<u>(115,255)</u>	<u>(1,985)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(115,355)</u>	<u>(2,085)</u>
Shareholders deficit		<u>(115,255)</u>	<u>(1,985)</u>

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 December 2017 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

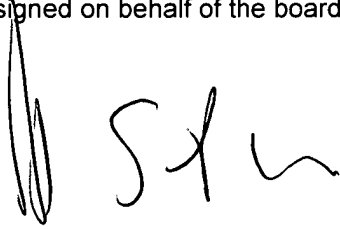
H&SCP Gregory House Ltd

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 9 April 2018, and are signed on behalf of the board by:

Mr S P Game
Director

A handwritten signature in black ink, appearing to be 'S P Game', written over a vertical line.

Company registration number: 09221811

The notes on pages 3 to 6 form part of these financial statements.



H&SCP Gregory House Ltd

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sycamore House, Sutton Quays Business Park, Sutton Weaver, Runcorn, Cheshire, WA7 3EH.

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.

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in joint ventures

Investments in joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

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.

H&SCP Gregory House Ltd

Notes to the Financial Statements (continued)

Year ended 31 December 2017

3. Accounting policies (continued)

Impairment of fixed assets (continued)

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.

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.

4. Investments

	Shares in group undertakings £	Shares in participating interests £	Other investments other than loans £	Total £
Cost				
At 1 January 2017	–	1	238,299	238,300
Additions	668,787	–	17,643	686,430
Disposals	–	(1)	(255,942)	(255,943)
At 31 December 2017	668,787	–	–	668,787
Impairment				
At 1 January 2017 and 31 December 2017	–	–	–	–
Carrying amount				
At 31 December 2017	668,787	–	–	668,787
At 31 December 2016	–	1	238,299	238,300

The company owns 100% of the issued share capital of Workington (Furness) Ltd, incorporated in England and Wales. The principal activity of the company is that of the leasing of a care facility. The company acquired the additional 50% of the issued share capital of Workington (Furness) Limited, incorporated in England and Wales, on 14 February 2017 to take its shareholding to 100%.

H&SCP Gregory House Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,947,532	—
Other debtors	43,777	—
	<u>2,991,309</u>	<u>—</u>

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

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	168,300	—
Other creditors	571,719	239,245
Other creditors	12,846	1,140
	<u>752,865</u>	<u>240,385</u>

7. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	3,071,475	—

Included with creditors: amounts falling due after more than one year is an amount of £2,524,500 (2016: Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is repayable over 20 years with quarterly repayments of £42,075. Interest is payable over the remaining life of the loan at the aggregate of 2.25% and LIBOR.

The loan is secured by way of:-

- (1) A debenture from H&SCP Gregory House Ltd over all of its assets and undertaking.
- (2) A debenture from each of H&SCP Ann House Ltd, Aragon Care Kendal Ltd and Workington (Furness) Ltd over all of their assets and undertaking.
- (3) A first legal charge from H&SCP Gregory House Ltd over the property.
- (4) An unlimited cross guarantee from H&SCP Gregory House Ltd and each of H&SCP Ann House Ltd, Aragon Care Kendal Ltd, Workington (Furness) Ltd, Ann House 2013 Ltd and Gregory House 2014 Ltd in respect of the obligations of H&SCP Gregory House Ltd to the lender.
- (5) Existing security confirmation from Gregory House 2014 Ltd and Ann House 2013 Ltd.

H&SCP Gregory House Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

8. Related party transactions

As at 31 December 2017 the company was a parent company with one wholly owned subsidiary and was therefore exempt from the requirements of FRS102 to disclose transactions with the other members of the group.