Company Registration No. 09415690

# Care Protect Limited

## Annual report and financial statements

## For the year to 31 March 2017

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# Care Protect Limited

## Contents

## Care Protect Limited

# Directors' report

### Directors

The directors present the annual report, together with unaudited financial statements for the year ended 31 March 2017.

### Activities

The principal activity of the company is visual surveillance and expert monitoring services to the health and social care markets.

### Directors

The directors who served throughout the year except as noted, were as follows:

Mr P.H.Scott
Mr G.K Sizer

### Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board and signed on its behalf by:

G.K Sizer
Director

9 February 2018

Tirrem House
16 High Street
Yarm
TS15 9AE

# Care Protect Limited

## Profit and loss account
## For the year ended 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **Turnover** | | 145,181 | 12,053 |
| Cost of sales | | (331,309) | (163,535) |
| **Gross loss** | | (186,128) | (151,482) |
| Administrative expenses | | (270,110) | (316,265) |
| **Operating loss** | 3 | (456,238) | (467,747) |
| Interest receivable | | 15 | 86 |
| Loss on ordinary activities before taxation | | (456,223) | (467,661) |
| Tax on loss on ordinary activities | | - | - |
| **Profit for the financial year attributable to the equity shareholders of the Company** | | (456,223) | (467,661) |

## Care Protect Limited

## Balance sheet
## As at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 5 | 321,218 | 303,286 |
| | | 321,218 | 303,286 |
| **Current assets** | | | |
| Stock | | 86,171 | - |
| Debtors | 6 | 58,637 | 38,702 |
| Cash at bank and in hand | | 8,935 | 28,396 |
| | | 153,743 | 67,098 |
| **Creditors: amounts falling due within one year** | 7 | (86,607) | (49,635) |
| **Net current assets** | | 67,135 | 17,464 |
| **Total assets less current liabilities** | | 388,353 | 320,750 |
| **Creditors: amounts falling due after more than one year** | 8 | (1,312,138) | (788,311) |
| **Net liabilities** | | (923,785) | (467,561) |
| **Capital and reserves** | | | |
| Called-up share capital | | 100 | 100 |
| Profit and loss account | | (923,885) | (467,661) |
| **Total shareholder's deficit** | | (923,785) | (467,561) |

For the year ended 31 March 2017, Care Protect Limited 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 accounts 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 the accounts;
- these accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

The accounts of Care Protect Limited (registered number: 09415690) were approved by the board of directors and authorised for issue on 9 February 2018. They were signed on its behalf by:

G K Sizer
Director

# Care Protect Limited

## Statement of changes in equity
## As at 31 March 2017

| | Called-up share capital £ | Profit and loss account £ | Total £ |
|---|---|---|---|
| **At incorporation on 2 February 2015** | 100 | - | 100 |
| Loss for the financial period and total comprehensive loss | - | (467,661) | (467,661) |
| **At 31 March 2016** | 100 | (467,661) | (467,561) |
| Loss for the financial year and total comprehensive loss | - | (456,223) | (456,223) |
| **At 31 March 2017** | 100 | (923,885) | (923,785) |

# Notes to the financial statements
# For the year ended 31 March 2017

## 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

### *a. General information and basis of accounting*

Care Protect Limited is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1.

The average monthly number of employees (including executive directors) was 6.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

### *b. Going concern*

The financial statements have been prepared using the going concern basis of accounting.

### *c. Tangible fixed assets*

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line/reducing balance] basis over its expected useful life, as follows:

Fixtures and fittings 5 years / 20% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

### *d. Taxation*

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

# Notes to the financial statements (continued)
## For the year ended 31 March 2017

1. **Accounting policies (continued)**

*d.* ***Taxation (continued)***

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

*e.* ***Stocks***

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

*f.* ***Turnover***

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

*g.* ***Leases***

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

*The Company as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

# Notes to the financial statements (continued)
## For the year ended 31 March 2017

1. **Accounting policies (continued)**

*h. Borrowing costs*

Borrowing costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

2. **Critical accounting judgements**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. **Loss on ordinary activities before taxation**

Loss before taxation is stated after charging/(crediting):

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| Accountancy fees | 600 | 1,000 |

4. **Tangible fixed assets**

| | Fixtures and fittings<br>£ |
|---|---|
| **Cost or valuation** | |
| At 1 April 2016 | 303,286 |
| Additions | 91,161 |
| At 31 March 2017 | 394,447 |
| **Depreciation** | |
| At 1 April 2016 | - |
| Charge for the year | 73,229 |
| At 31 March 2017 | 73,229 |
| **Net book value** | |
| At 31 March 2017 | 321,218 |
| At 31 March 2016 | 303,286 |

## Notes to the financial statements (continued)
## For the year ended 31 March 2017

### 5. Debtors

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 28,860 | 2,607 |
| Prepayments and other debtors | 29,777 | 36,095 |
| | 58,637 | 38,702 |

### 6. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade creditors | 37,334 | 29,686 |
| Other taxation and social security | 5,342 | 4,927 |
| Amounts owed to related parties | 43,931 | 15,022 |
| | 86,607 | 49,635 |

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

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Other creditors | 1,312,138 | 788,311 |

Other creditors consist of shareholder loans. These are interest free and have no fixed repayment date.

### 8. Financial instruments

Total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| - within one year | 18,924 | 38,377 |
| - between one and five years | - | 13,711 |
| | 18,924 | 52,088 |

### 9. Related party transactions

*Directors' transactions*

Included within other creditors is an amount due to a director, Mr P H Scott, of £1,312,138. This balance is interest free and has no fixed repayment date.

*Related party transactions*

The directors consider Zest Investment Group Limited and its wholly owned subsidiary, Zest Care Homes Limited to be related parties for the purposes of FRS8 by virtue of common directors. The amount owed to these related parties at the period end was £43,931 (2016: £15,022). This amount relates to short term working capital balances.