

Company registration number: 09442130

24 Hour Homecare Limited
Unaudited financial statements
28 February 2017

TUESDAY



A6GQ9QXE

A11

10/10/2017

#307

COMPANIES HOUSE

24 Hour Homecare Limited

Contents

	Page
Directors and other information	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 9

24 Hour Homecare Limited

Directors and other information

Director	Mr Mark Collier
Company number	09442130
Registered office	Key House 7 Christie Way Manchester M21 7QY
Business address	Trinity House, Northenden Road, Sale, Cheshire M33 3FZ
Accountants	Leonherman 7 Christie Way Christie Way Manchester M21 7QY

24 Hour Homecare Limited

**Statement of financial position
28 February 2017**

	Note	28/02/17 £	£	29/02/16 £	£
Fixed assets					
Intangible assets	5	19,796		22,195	
Tangible assets	6	18,279		13,966	
			38,075		36,161
Current assets					
Debtors	7	28,278		15,600	
		28,278		15,600	
Creditors: amounts falling due within one year	8	(69,590)		(83,857)	
Net current liabilities			(41,312)		(68,257)
Total assets less current liabilities			(3,237)		(32,096)
Creditors: amounts falling due after more than one year	9		(5,869)		-
Net liabilities			(9,106)		(32,096)
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			(10,106)		(33,096)
Shareholder deficit			(9,106)		(32,096)

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

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'.

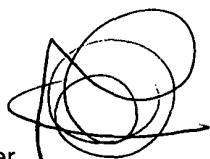
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 4 to 9 form part of these financial statements.

24 Hour Homecare Limited

Statement of financial position (continued)
28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 22 March 2017 and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

Mr Mark Collier
Director

Company registration number: 09442130

The notes on pages 4 to 9 form part of these financial statements.

24 Hour Homecare Limited

Notes to the financial statements Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Key House, 7 Christie Way, Manchester, M21 7QY.

2. Statement of compliance

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 28 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover represents the total invoice value of sales made during the period and derives from the provision of goods falling within the company's ordinary activities. Revenue is recognised once the service has been completed.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Intangible Assets

Intangible assets relate to franchise fees. Franchise fees are amortised straight line over the assets useful life.

24 Hour Homecare Limited

Notes to the financial statements (continued) Year ended 28 February 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Franchise Fees	- Straight Line over 10 Years
----------------	-------------------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Plant and machinery	- 25%	straight line
Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 33.3%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

24 Hour Homecare Limited

Notes to the financial statements (continued)
Year ended 28 February 2017

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 25 (2016: 7).

5. Intangible assets

	Franchise Fees	Total
	£	£
Cost		
At 29 February 2016 and 28 February 2017	23,994	23,994
Amortisation		
At 29 February 2016	1,799	1,799
Charge for the year	2,399	2,399
At 28 February 2017	4,198	4,198
Carrying amount		
At 28 February 2017	19,796	19,796
At 28 February 2016	22,195	22,195

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 29 February 2016	5,257	10,656	-	15,913
Additions	-	40	9,704	9,744
At 28 February 2017	5,257	10,696	9,704	25,657
Depreciation				
At 29 February 2016	742	1,205	-	1,947
Charge for the year	1,314	1,421	2,696	5,431
At 28 February 2017	2,056	2,626	2,696	7,378
Carrying amount				
At 28 February 2017	3,201	8,070	7,008	18,279
At 28 February 2016	4,515	9,451	-	13,966

24 Hour Homecare Limited

Notes to the financial statements (continued)
Year ended 28 February 2017

7. Debtors

	28/02/17	29/02/16
	£	£
Trade debtors	27,929	15,600
Other debtors	349	-
	<u>28,278</u>	<u>15,600</u>

8. Creditors: amounts falling due within one year

	28/02/17	29/02/16
	£	£
Bank loans and overdrafts	2,649	33,817
Social security and other taxes	759	1,747
Other creditors	66,182	48,293
	<u>69,590</u>	<u>83,857</u>

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

	28/02/17	29/02/16
	£	£
Other creditors	5,869	-
	<u>5,869</u>	<u>-</u>

10. Directors advances, credits and guarantees

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

Year ended 28/02/17

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Mark Collier	<u>(33,734)</u>	<u>3,892</u>	<u>(6,151)</u>	<u>(35,993)</u>

Period ended 29/02/16

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Mark Collier	<u>-</u>	<u>2,248</u>	<u>(35,982)</u>	<u>(33,734)</u>

24 Hour Homecare Limited

Notes to the financial statements (continued)
Year ended 28 February 2017

11. Controlling party

The company is under the control of the director, M Collier, due to him holding the entire share capital.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28 February 2015.

Reconciliation of equity

	At 28 February 2015			At 28 February 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	-	-	-	36,161	-	36,161
Current assets	-	-	-	15,600	-	15,600
Creditors amounts falling due within 1 year	-	-	-	(46,942)	(36,915)	(83,857)
Net current assets/(liabilities)	-	-	-	(31,342)	(36,915)	(68,257)
Total assets less current liabilities	-	-	-	4,819	(36,915)	(32,096)
Creditors amounts falling due after more than 1 year	-	-	-	(33,734)	33,734	-
Net assets/(liabilities)	-	-	-	(28,915)	(3,181)	(32,096)
Equity	-	-	-	(28,915)	(3,181)	(32,096)

24 Hour Homecare Limited

Notes to the financial statements (continued)
Year ended 28 February 2017

Reconciliation of profit or loss for the year

	At 28 February 2016		
	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£
Turnover	100,010	-	100,010
Cost of sales	(50,200)	(2,137)	(52,337)
Gross profit	49,810	(2,137)	47,673
Administrative expenses	(79,724)	(1,045)	(80,769)
Operating loss	(29,914)	(3,182)	(33,096)
Loss after taxation	(29,914)	(3,182)	(33,096)
Loss for the financial year	(29,914)	(3,182)	(33,096)

The transition adjustments related to holiday pay accrual that is required under FRS102. The other adjustment is moving the directors loan account from more than one year to current.