

MY CARE (TAYSIDE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

MY CARE (TAYSIDE) LIMITED

COMPANY INFORMATION

Directors	Mr A J Price Mr N J Price
Company secretary	James and George Collie LLP
Registered number	SC189982
Registered office	2 Golden Square Aberdeen AB10 1RD
Accountants	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

		2018 £	2017 £
Fixed assets			
Intangible assets	4	99,881	199,763
Tangible assets	5	4,879	4,109
		<u>104,760</u>	<u>203,872</u>
Current assets			
Debtors: amounts falling due within one year	6	897,125	1,516,574
Cash at bank and in hand		403,346	341,919
		<u>1,300,471</u>	<u>1,858,493</u>
Creditors: amounts falling due within one year	7	(266,909)	(226,283)
Net current assets		<u>1,033,562</u>	<u>1,632,210</u>
Total assets less current liabilities		<u>1,138,322</u>	<u>1,836,082</u>
Provisions for liabilities			
Deferred tax		(635)	(424)
		<u>(635)</u>	<u>(424)</u>
Net assets		<u><u>1,137,687</u></u>	<u><u>1,835,658</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,137,685	1,835,656
		<u><u>1,137,687</u></u>	<u><u>1,835,658</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2018.

Mr N J Price
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

My Care (Tayside) Limited is a private company, limited by shares, domiciled in Scotland with a registration number S189982. The registered office and trading address is 2 Golden Square, Aberdeen, AB10 1RD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.5 Current taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Franchise buy-out cost	-	4	years
------------------------	---	---	-------

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25%	straight line
Office equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Employees	<u>209</u>	<u>186</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Intangible assets

	Franchise buy-out cost £
Cost	
At 1 April 2017	399,527
At 31 March 2018	<u>399,527</u>
Amortisation	
At 1 April 2017	199,764
Charge for the year	99,882
At 31 March 2018	<u>299,646</u>
Net book value	
At 31 March 2018	<u>99,881</u>
At 31 March 2017	<u>199,763</u>

5. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2017	6,432	47,427	53,859
Additions	2,604	1,047	3,651
At 31 March 2018	<u>9,036</u>	<u>48,474</u>	<u>57,510</u>
Depreciation			
At 1 April 2017	6,432	43,318	49,750
Charge for the year on owned assets	651	2,230	2,881
At 31 March 2018	<u>7,083</u>	<u>45,548</u>	<u>52,631</u>
Net book value			
At 31 March 2018	<u>1,953</u>	<u>2,926</u>	<u>4,879</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**6. Debtors**

	2018 £	2017 £
Trade debtors	351,160	135,295
Amounts owed by group undertakings	446,378	1,226,680
Other debtors	517	150
Prepayments and accrued income	99,070	154,449
	<u>897,125</u>	<u>1,516,574</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	8,719	4,564
Other taxation and social security	112,385	101,900
Other creditors	4,402	5,308
Accruals and deferred income	141,403	114,511
	<u>266,909</u>	<u>226,283</u>

8. Parent company

The parent and ultimate parent undertaking is My Care (Holdings) Limited, a company registered in Scotland with its registered office at 1 East Craibstone Street, Aberdeen, AB11 6YQ and trading address at 2 Golden Square, Aberdeen, AB10 1RD.

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.