

MY CARE (TAYSIDE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

MY CARE (TAYSIDE) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | A Price N 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 |

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

| | | 2021 £ | 2020 £ |
|--|---|--------------------------------|--------------------------------|
| Fixed assets | | | |
| Tangible assets | 6 | <u>14,340</u> | <u>16,779</u> |
| | | 14,340 | 16,779 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | 1,109,141 | 520,831 |
| Cash at bank and in hand | | <u>1,663,522</u> | <u>1,661,025</u> |
| | | 2,772,663 | 2,181,856 |
| Creditors: amounts falling due within one year | 8 | <u>(1,127,776)</u> | <u>(764,259)</u> |
| Net current assets | | <u>1,644,887</u> | <u>1,417,597</u> |
| Total assets less current liabilities | | <u>1,659,227</u> | <u>1,434,376</u> |
| Provisions for liabilities | | | |
| Deferred tax | | <u>(2,564)</u> | <u>(2,422)</u> |
| | | <u>(2,564)</u> | <u>(2,422)</u> |
| Net assets | | <u><u>1,656,663</u></u> | <u><u>1,431,954</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | <u>1,656,661</u> | <u>1,431,952</u> |
| | | <u><u>1,656,663</u></u> | <u><u>1,431,954</u></u> |

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

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 the 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 14 December 2021.

N Price
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 profit or loss on a straight line basis over the lease term.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

During the year the business was in receipt of the following revenue grants in relation to the COVID-19 pandemic:

Coronavirus Job Retention Scheme (CJRS) which is recognised when receivable.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 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 profit or loss 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.

2.8 Current taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.9 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 |
|------------------------|---|---|-------|

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 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:

| | | | |
|-----------------------|---|-----|---------------|
| Tenants' improvements | - | 10% | straight line |
| 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 profit or loss.

2.11 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 profit or loss 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.

2.12 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.13 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:

| | 2021 | <i>2020</i> |
|-----------|-------------|-------------------|
| | No. | <i>No.</i> |
| | 265 | <i>240</i> |
| Employees | <u>265</u> | <u><i>240</i></u> |

4. Government grants

Included within other income are revenue grants relating to the following Government schemes:

| | 2021 |
|------|----------------------|
| | £ |
| | 12,928 |
| CJRS | <u>12,928</u> |
| | <u>12,928</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Intangible assets

| | Franchise buy-out cost £ |
|-------------------------|--------------------------------|
| Cost | |
| At 1 April 2020 | 399,527 |
| At 31 March 2021 | <u>399,527</u> |
| Amortisation | |
| At 1 April 2020 | 399,527 |
| At 31 March 2021 | <u>399,527</u> |
| Net book value | |
| At 31 March 2021 | <u>-</u> |
| At 31 March 2020 | <u>-</u> |

6. Tangible fixed assets

| | Tenants' improvements £ | Fixtures & fittings £ | Office equipment £ | Total £ |
|-------------------------------------|-------------------------------|-----------------------------|--------------------------|---------------|
| Cost or valuation | | | | |
| At 1 April 2020 | 3,744 | 9,580 | 66,598 | 79,922 |
| Additions | - | - | 4,684 | 4,684 |
| At 31 March 2021 | <u>3,744</u> | <u>9,580</u> | <u>71,282</u> | <u>84,606</u> |
| Depreciation | | | | |
| At 1 April 2020 | 748 | 8,521 | 53,874 | 63,143 |
| Charge for the year on owned assets | 374 | 786 | 5,963 | 7,123 |
| At 31 March 2021 | <u>1,122</u> | <u>9,307</u> | <u>59,837</u> | <u>70,266</u> |
| Net book value | | | | |
| At 31 March 2021 | <u>2,622</u> | <u>273</u> | <u>11,445</u> | <u>14,340</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Debtors

| | 2021 £ | 2020 £ |
|------------------------------------|------------------|----------------|
| Trade debtors | 514,403 | 99,579 |
| Amounts owed by group undertakings | 270,064 | 293,843 |
| Prepayments and accrued income | 324,674 | 127,409 |
| | <u>1,109,141</u> | <u>520,831</u> |

8. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|------------------|----------------|
| Trade creditors | 22,217 | 17,050 |
| Amounts owed to group undertakings | 238,928 | 93,581 |
| Other taxation and social security | 97,034 | 88,498 |
| Other creditors | 12,155 | 12,860 |
| Accruals and deferred income | 757,442 | 552,270 |
| | <u>1,127,776</u> | <u>764,259</u> |

9. Other financial commitments

There is a floating charge over the assets of the company in relation to secured liabilities of the parent company, My Care (Holdings) Limited and its subsidiaries.

10. 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.