

MY CARE (HOLDINGS) LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

MY CARE (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors

Nicholas Price (appointed 26 May 2017)
Anthony Price (appointed 27 September 2017)
Karen Duncan (appointed 27 September 2017)

Registered number

SC567134

Registered office

1 East Craibstone Street
Aberdeen
AB11 6YQ

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 - 6

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

		2018 £
Fixed assets		
Tangible assets	4	948,420
Investments	5	3,533,400
		<hr/>
		4,481,820
Current assets		
Cash at bank and in hand		110
		<hr/>
		110
Creditors: amounts falling due within one year	6	(1,984,852)
		<hr/>
Net current (liabilities)/assets		(1,984,742)
		<hr/>
Total assets less current liabilities		2,497,078
		<hr/>
Net assets		<u>2,497,078</u>
Capital and reserves		
Called up share capital	7	13,931
Share premium account		2,470,801
Profit and loss account		12,346
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		<u>2,497,078</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 period 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.

Nicholas Price
Director

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

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

1. General information

My Care (Holdings) Limited is a private company, limited by shares, domiciled in Scotland with registration number SC567134. The registered office is 1 East Craibstone Street, Aberdeen, AB11 6YQ. The 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 Taxation

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.

2.4 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.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Freehold property	-	2%	straight line
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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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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 directors, during the period was 3.

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

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
Additions	958,000
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At 31 March 2018	958,000
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Depreciation	
Charge for the period on owned assets	9,580
	<hr/>
At 31 March 2018	9,580
	<hr/>
Net book value	
At 31 March 2018	<u>948,420</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	3,533,400
	<hr/>
At 31 March 2018	3,533,400
	<hr/>
Net book value	
At 31 March 2018	<u>3,533,400</u>

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

6. Creditors: Amounts falling due within one year

	2018 £
Trade creditors	1,091
Other creditors	1,983,761
	<u>1,984,852</u>

The Bank of Scotland Plc holds security over the property at 2 Golden Square, Aberdeen and a floating charge over the company's assets.

7. Share capital

	2018 £
Allotted, called up and fully paid	
4,100 Ordinary shares of £1.00 each	4,100
7,841 B Ordinary shares of £1.00 each	7,841
1,990 C Ordinary shares of £1.00 each	1,990
	<u>13,931</u>

During the period 4,100 ordinary shares of £1 were issued in exchange for 4,100 £1 ordinary shares in My Care (Grampian) Limited.

During the period 7,841 B ordinary shares of £1 were issued in exchange for 7,841 £1 ordinary shares in My Care (Grampian) Limited.

During the period 1,990 C ordinary shares of £1 were issued in exchange for 1,990 £1 ordinary shares in My Care (Grampian) Limited.