

COMPANY REGISTRATION NUMBER: 02232485

**Monshaw Limited**

**Filleted Abridged Financial Statements**

**31 March 2023**

# **Monshaw Limited**

## **Abridged Financial Statements**

**Year Ended 31 March 2023**

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# Monshaw Limited

## Abridged Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
<b>Fixed Assets</b>			
Intangible assets	5	—	48,443
Tangible assets	6	1,367,146	1,361,557
		<u>1,367,146</u>	<u>1,410,000</u>
<b>Current Assets</b>			
Stocks		4,400	5,500
Debtors		275,529	139,534
Cash at bank and in hand		28,082	70,606
		<u>308,011</u>	<u>215,640</u>
<b>Creditors: amounts falling due within one year</b>		<u>708,717</u>	<u>695,649</u>
<b>Net Current Liabilities</b>		<b>400,706</b>	<b>480,009</b>
<b>Total Assets Less Current Liabilities</b>		<b>966,440</b>	<b>929,991</b>
<b>Provisions</b>			
Taxation including deferred tax		153,227	152,397
<b>Net Assets</b>		<b>813,213</b>	<b>777,594</b>
<b>Capital and Reserves</b>			
Called up share capital	8	2	2
Revaluation reserve		484,331	484,331
Profit and loss account		328,880	293,261
<b>Shareholders Funds</b>		<b>813,213</b>	<b>777,594</b>

These abridged 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 Section 1A of 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 abridged statement of comprehensive income has not been delivered.

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

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

# **Monshaw Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 March 2023**

These abridged financial statements were approved by the board of directors and authorised for issue on 28 March 2024 , and are signed on behalf of the board by:

W J Waddicor

Director

Company registration number: 02232485

# **Monshaw Limited**

## **Notes to the Abridged Financial Statements**

### **Year Ended 31 March 2023**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 91-97 Saltergate, Chesterfield, Derbyshire, S40 1LA. The company's place of business is Unit 5 Dunston Place, Dunston Road, Chesterfield, S41 8NL.

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain fixed assets as specified in the accounting policies below. The financial statements are prepared in sterling, which is the functional currency of the entity. Going concern During the year the company continued to be affected by the impact of the global COVID-19 pandemic. The directors and management acted promptly at the outset of the pandemic and realigned their strategy and working practices to meet the demands arising from the ever-changing environment. They consider themselves to be well prepared to respond to any further changes and developments that may arise from COVID-19. The government, at both local and national level, continued to provide assistance in the form of grants throughout the year. Grant funding received included, but was not limited to, infection control, rapid testing and workforce recruitment and retention. This enabled residents and staff are be protected as far as possible. The directors and management produce a number of forecasts to ensure that they monitor costs and protect cashflow. The directors have reviewed the forecasts and they are confident that these show the company is able to operate within its available facilities and meet its external liabilities as they fall due for the foreseeable future. The wider group has indicated they will continue to provide full financial support to the company and do not plan to recall the intra-group loans in favour of or to the detriment of external creditors for the foreseeable future. Therefore, the directors have determined that at the time of approving these financial statements it is appropriate to prepare them on a going concern basis.

##### **Revenue recognition**

The turnover shown in the income statement represents residents fees earned during the period.

## **Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis.

## **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **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:

Goodwill	-	10 years straight-line
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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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Fixtures and fittings                      -            15% reducing balance

In determining the residual value of freehold buildings the directors have considered the amount they would currently obtain from disposal of the asset, if the asset were already of the age and condition expected at the end of its useful life. As a result the directors estimate any depreciation charge to be immaterial and as such the depreciation charge is nil for the period.

**Impairment of fixed assets**

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.

**Stocks**

Stocks are measured at cost.

**Financial instruments**

Debtors and creditors with no stated interest rate, and repayable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other administrative expenses.

**Irrecoverable VAT**

The company is a member of a VAT group. Irrecoverable VAT is calculated using the partial exemption method and is charged to the statement of comprehensive income.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 49 (2022: 50 ).

## 5. Intangible assets

	£
<b>Cost</b>	
<b>At 1 April 2022 and 31 March 2023</b>	<b>830,431</b>
	-----
<b>Amortisation</b>	
At 1 April 2022	781,988
Charge for the year	48,443
	-----
<b>At 31 March 2023</b>	<b>830,431</b>
	-----
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<b>—</b>
	-----
At 31 March 2022	48,443
	-----

## 6. Tangible assets

	£
<b>Cost</b>	
At 1 April 2022	1,541,761
Additions	34,813
Disposals	( 7,815)
	-----
<b>At 31 March 2023</b>	<b>1,568,759</b>
	-----
<b>Depreciation</b>	
At 1 April 2022	180,204
Charge for the year	24,444
Disposals	( 3,035)
	-----
<b>At 31 March 2023</b>	<b>201,613</b>
	-----
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<b>1,367,146</b>
	-----
At 31 March 2022	1,361,557
	-----

### Tangible assets held at valuation

In March 2022 the property was valued at £1,410,000 based on the existing use as a fully equipped and operational care home. This includes freehold property, goodwill and fixtures and fittings. The valuation was performed by professional valuers, Jones Lang LaSalle IP, Inc. At 31 March 2023, the directors have evaluated the property and the trade, and consider the valuation is adequate at the year end and any variation would be immaterial.



In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

£

#### At 31 March 2023

Aggregate cost	1,787,212
Aggregate depreciation	(1,032,044)
<b>Carrying value</b>	<b>755,168</b>

#### At 31 March 2022

Aggregate cost	1,760,214
Aggregate depreciation	(962,192)
<b>Carrying value</b>	<b>798,022</b>

### 7. Securities and contingencies

The company has entered into cross-guarantees for overdraft and loan facilities made available to the ultimate parent company. It is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for in these financial statements.

The company treats guarantees and indemnities of this nature as contingent liabilities until such time as it becomes probable that the company will be required to make a payment under the terms of the arrangement.

As at 31 March 2023 the value of the group wide bank borrowings was £40 million.

There is a legal charge, incorporating a fixed and floating charge, over the properties and assets owned by the company.

### 8. Called up share capital

#### Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2

### 9. Operating leases

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

	2023	2022
	£	£
Not later than 1 year	—	306
Later than 1 year and not later than 5 years	—	3,213
	—	3,519

### 10. Summary audit opinion

The auditor's report dated 28 March 2024 was unqualified .

The senior statutory auditor was Timothy Leeman BA FCA , for and on behalf of MCABA Limited t/a Mitchells .

#### 11. Directors' advances, credits and guarantees

During the year, the company made interest bearing loans to the directors as follows:

	Balance at 1 April 2022	Advanced during the year	Repaid during the year	Balance at 31 March 2023
	£	£	£	£
J A Hill	39,026	974	(40,000)–	

#### 12. Related party transactions

The company has taken advantage of exemption conferred by FRS 102 S1A, removing the requirement to disclose transactions between wholly owned group members. During the year the company provided and received loans from related parties. The balance outstanding due from/(to) related parties at 31 March 2023 are as follows:

	2023	2022
	£	£
Amounts owed to entities under common control	(3,047)	(1,320)
Amounts due from entities under common control	92,439	34,711
Amounts owed to entities holding a controlling interest	(493,090)	(533,797)
Amounts due from entities holding a controlling interest	146,475–	

Outstanding balances with entities are unsecured, interest free and repayable on demand.

#### 13. Ultimate parent company

The company is a wholly owned subsidiary of Hill Care Limited, a company incorporated in England and Wales. The directors consider the ultimate parent undertaking to be A J Hill Holdings Limited, a company registered in England and Wales. Consolidated financial statements can be obtained from the company's registered address; 91-97 Saltergate, Chesterfield, Derbyshire, S40 1LA.

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.