

Shelphen Care Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

Shelphen Care Limited

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Shelphen Care Limited

Company Information

Directors

Mr S M Hall
Mrs S M Waltham
Mr S Waltham

Registered office

Cottingham Hall
195/197 Cottingham Road
KINGSTON UPON HULL
East Yorkshire
HU5 2EG

Shelphen Care Limited
(Registration number: 02367255)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	1,819,249	1,517,902
Investment property	<u>6</u>	200,000	-
Investments	<u>7</u>	<u>4</u>	<u>4</u>
		<u>2,019,253</u>	<u>1,517,906</u>
Current assets			
Stocks	<u>8</u>	500	492
Debtors	<u>9</u>	475,854	580,036
Cash at bank and in hand		<u>363,019</u>	<u>940,698</u>
		839,373	1,521,226
Creditors: Amounts falling due within one year	<u>10</u>	<u>(125,601)</u>	<u>(319,925)</u>
Net current assets		<u>713,772</u>	<u>1,201,301</u>
Net assets		<u>2,733,025</u>	<u>2,719,207</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>2,733,023</u>	<u>2,719,205</u>
Total equity		<u>2,733,025</u>	<u>2,719,207</u>

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 December 2018 and signed on its behalf by:

.....

Mr S Waltham
Director

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

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Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Cottingham Hall
195/197 Cottingham Road
KINGSTON UPON HULL
East Yorkshire
HU5 2EG

These financial statements were authorised for issue by the Board on 19 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Financial Statements for the Year Ended 30 April 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Property	2% on cost and 5% on cost
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Fully amortised

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Year Ended 30 April 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 30 April 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 29 (2017 - 28).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2017	1	1
At 30 April 2018	1	1
Amortisation		
At 1 May 2017	1	1
At 30 April 2018	1	1
Carrying amount		
At 30 April 2018	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2017	1,543,133	47,866	24,601	1,615,600
Additions	453,217	51,228	-	504,445
Transfers to/from investment property	(172,382)	-	-	(172,382)
At 30 April 2018	1,823,968	99,094	24,601	1,947,663
Depreciation				
At 1 May 2017	80,078	11,278	6,342	97,698
Charge for the year	33,388	10,583	4,565	48,536
Transfers	(17,820)	-	-	(17,820)
At 30 April 2018	95,646	21,861	10,907	128,414
Carrying amount				
At 30 April 2018	1,728,322	77,233	13,694	1,819,249
At 30 April 2017	1,463,055	36,588	18,259	1,517,902

6 Investment properties

2018
£
200,000

Transfers to and from inventories

There has been no valuation of investment property by an independent valuer.

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Notes to the Financial Statements for the Year Ended 30 April 2018

7 Investments

	2018 £	2017 £
Investments in subsidiaries	4	4
Subsidiaries		£
Cost or valuation		
At 1 May 2017		4
Provision		
Carrying amount		
At 30 April 2018		4
At 30 April 2017		4

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Homebased Care Limited	195/197 Cottingham Road Hull East Yorkshire HU5 2EG England	Ordinary	100%	100%
Shelphen Resource Limited	195/197 Cottingham Road Hull East Yorkshire HU5 2EG England	Ordinary	100%	100%

The principal activity of Homebased Care Limited is the letting of investment properties.

The principal activity of Shelphen Resource Limited is that of a residential home.

8 Stocks

	2018 £	2017 £
Other inventories	500	492

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Notes to the Financial Statements for the Year Ended 30 April 2018

9 Debtors

	Note	2018 £	2017 £
Trade debtors		640	2,736
Amounts owed by group undertakings and undertakings in which the company has a participating interest		410,498	472,386
Prepayments		2,916	2,808
Other debtors		61,800	102,106
		<u>475,854</u>	<u>580,036</u>

10 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>11</u>	66,183	269,840
Trade creditors		6,396	10,173
Taxation and social security		4,929	3,754
Accruals and deferred income		18,111	5,500
Other creditors		29,982	30,658
		<u>125,601</u>	<u>319,925</u>

11 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	4,813	3,567
Other borrowings	<u>61,370</u>	<u>266,273</u>
	<u>66,183</u>	<u>269,840</u>

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.