

HOMESTEAD CARE SERVICE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 1 APRIL 2018

HOMESTEAD CARE SERVICE LIMITED

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HOMESTEAD CARE SERVICE LIMITED

REGISTERED NUMBER:02947248

BALANCE SHEET AS AT 1 APRIL 2018

	Note	1 April 2018 £	26 March 2017 £
Fixed assets			
Tangible assets	4	<u>22,880</u>	<u>29,485</u>
		22,880	29,485
Current assets			
Debtors: amounts falling due within one year	5	221,788	291,533
Cash at bank and in hand		<u>82,242</u>	<u>295,634</u>
		304,030	587,167
Creditors: amounts falling due within one year	6	<u>(98,334)</u>	<u>(360,274)</u>
Net current assets		<u>205,696</u>	<u>226,893</u>
Total assets less current liabilities		<u>228,576</u>	<u>256,378</u>
Provisions for liabilities			
Deferred tax		<u>(2,511)</u>	<u>(3,123)</u>
Net assets		<u><u>226,065</u></u>	<u><u>253,255</u></u>
Capital and reserves			
Called up share capital		102	102
Profit and loss account		<u>225,963</u>	<u>253,153</u>
		<u><u>226,065</u></u>	<u><u>253,255</u></u>

HOMESTEAD CARE SERVICE LIMITED

REGISTERED NUMBER:02947248

BALANCE SHEET (CONTINUED)

AS AT 1 APRIL 2018

The director considers 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 director acknowledges her 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 profit and loss account 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 21 December 2018.

Mrs E M Arthey

Director

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

HOMESTEAD CARE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2018

1. General information

Homestead Care Service Limited is a private company limited by share capital, incorporated in

England and Wales; registration number 02947248.

The registered office address is Fitzroy House, Crown Street, Ipswich, Suffolk, IP1 3LG.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Revenue from the sale of services are recognised in the period in which the services are completed.

2.3 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, as detailed below.

Depreciation is provided on the following basis:

Plant and machinery	-
	25% reducing balance
Motor vehicles	-
	25% reducing balance
Fixtures and fittings	-
	25% reducing balance
Computer equipment	-
	33.33% 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 Profit and Loss Account.

HOMESTEAD CARE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2018

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 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 the Profit and Loss Account 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 Profit and Loss Account in the same period as the related expenditure.

2.9 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.

HOMESTEAD CARE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2018

2. Accounting policies (continued)

2.10 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 Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the period was 183 (2017 - 185).

HOMESTEAD CARE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2018

4. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 27 March 2017	10,350	738	76,100	87,188
Additions	-	-	6,164	6,164
At 1 April 2018	10,350	738	82,264	93,352
Depreciation				
At 27 March 2017	3,877	664	53,162	57,703
Charge for the period on owned assets	1,618	18	11,133	12,769
At 1 April 2018	5,495	682	64,295	70,472
Net book value				
At 1 April 2018	4,855	56	17,969	22,880
At 26 March 2017	6,473	74	22,938	29,485

5. Debtors

	1 April 2018	26 March 2017
	£	£
Trade debtors	214,336	272,732
Prepayments and accrued income	7,452	18,801
	<u>221,788</u>	<u>291,533</u>

HOMESTEAD CARE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2018

6. Creditors: Amounts falling due within one year

	1 April 2018 £	26 March 2017 £
Trade creditors	481	21,883
Corporation tax	59,655	78,930
Other taxation and social security	24,942	51,868
Other creditors	4,557	204,086
Accruals and deferred income	8,699	3,507
	<u>98,334</u>	<u>360,274</u>

7. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,303 (2017: £7,624). Contributions totalling £707 (2017: £3,193) were payable to the fund at 01 April 2018.

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.