

REGISTERED NUMBER: 11263567 (England and Wales)

Financial Statements for the Period 20 March 2018 to 31 March 2019

for

Kirklands Care Limited

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

K Patel
J Patel
A Patel

REGISTERED OFFICE:

238 Station Road
Addlestone
KT15 2PS

REGISTERED NUMBER:

11263567 (England and Wales)

ACCOUNTANTS:

CSL Partnership Limited
Chartered Certified Accountants
238 Station Road
Addlestone
Surrey
KT15 2PS

Balance Sheet
31 March 2019

	Notes	£
FIXED ASSETS		
Intangible assets	4	47,500
Tangible assets	5	<u>1,665,397</u>
		<u>1,712,897</u>
CURRENT ASSETS		
Stocks		2,000
Debtors	6	12,679
Cash at bank and in hand		<u>283,219</u>
		297,898
CREDITORS		
Amounts falling due within one year	7	<u>(97,738)</u>
NET CURRENT ASSETS		<u>200,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,913,057
CREDITORS		
Amounts falling due after more than one year	8	(1,800,000)
PROVISIONS FOR LIABILITIES		<u>(5,017)</u>
NET ASSETS		<u>108,040</u>
CAPITAL AND RESERVES		
Called up share capital		100
Retained earnings		<u>107,940</u>
SHAREHOLDERS' FUNDS		<u>108,040</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued

31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 December 2019 and were signed on its behalf by:

J Patel - Director

**Notes to the Financial Statements
for the Period 20 March 2018 to 31 March 2019**

1. STATUTORY INFORMATION

Kirklands Care Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors and trade and other creditors. The company has chosen to apply the measurement and recognition provisions of FRS 102 Section 11 'Basic Financial Instruments' and section 12 'Other financial Instruments Issues' in full.

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Amounts that are receivable within one year are measured at the undiscounted amount of the amount expected to be receivable net of any impairment. Where a financial asset constitutes a financing transaction it is initially measured at the present value of the future payments, discounted at a market rate of interest.

At each reporting date, the company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment 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 financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cashflows. The amount of the provision is recognised immediately in the income statement.

Trade creditors and other creditors

Trade and other creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using this effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount of the amount expected to be payable.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Period 20 March 2018 to 31 March 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 52 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	50,000
At 31 March 2019	<u>50,000</u>
AMORTISATION	
Charge for period	2,500
At 31 March 2019	<u>2,500</u>
NET BOOK VALUE	
At 31 March 2019	<u>47,500</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
Additions	1,646,458	29,245	1,675,703
At 31 March 2019	<u>1,646,458</u>	<u>29,245</u>	<u>1,675,703</u>
DEPRECIATION			
Charge for period	7,465	2,841	10,306
At 31 March 2019	<u>7,465</u>	<u>2,841</u>	<u>10,306</u>
NET BOOK VALUE			
At 31 March 2019	<u>1,638,993</u>	<u>26,404</u>	<u>1,665,397</u>

Included in cost of freehold property is freehold land of £900,000 which is not depreciated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	4,221
Other debtors	208
Prepayments	8,250
	<u>12,679</u>

Notes to the Financial Statements - continued
for the Period 20 March 2018 to 31 March 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	8,745
Tax	22,053
Social security and other taxes	11,005
Other creditors	3,196
Accrued expenses	<u>52,739</u>
	<u>97,738</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	£
Other loans - 1-2 years	<u>1,800,000</u>

9. **RELATED PARTY DISCLOSURES**

At the balance sheet date, the company owed Wisteria Investments Limited £1,800,000. The loan was interest free and repayable on 5 July 2020. Since the year end, the company has acquired further freehold property and has used additional advances from Wisteria Investments Limited to fund that acquisition. The loan terms have been revised so that all elements of borrowing from Wisteria Investments Limited fall due to be repaid in June 2024. Interest is payable at 5% above the Bank of England base rate but only if an interest notice is issued by the lender. Prior to the revision of the loan terms, the loan was unsecured. Subsequently, security in the form of a charge over freehold property has been pledged.

All of the directors of the company are beneficiaries of the trust which owns Wisteria Investments Limited.

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.