

COMPANY REGISTRATION NUMBER: 06220073

Garlands Residential Care Home Ltd

Filleted Unaudited Financial Statements

30 April 2017



Garlands Residential Care Home Ltd

Financial Statements

Year ended 30 April 2017

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Garlands Residential Care Home Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Garlands Residential Care Home Ltd

Year ended 30 April 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Garlands Residential Care Home Ltd for the year ended 30 April 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Garlands Residential Care Home Ltd, as a body, in accordance with the terms of our engagement letter dated 23 February 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Garlands Residential Care Home Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Garlands Residential Care Home Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Garlands Residential Care Home Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Garlands Residential Care Home Ltd. You consider that Garlands Residential Care Home Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Garlands Residential Care Home Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PARSONS Chartered Accountants

No 2 Silkwood Office Park Fryers Way Wakefield West Yorkshire WF5 9TJ

11 December 2017

Garlands Residential Care Home Ltd**Statement of Financial Position****30 April 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	120,000	150,000
Tangible assets	6	17,988	20,887
		-----	-----
		137,988	170,887
Current assets			
Debtors	7	28,827	4,950
Cash at bank and in hand		255	1,299
		-----	-----
		29,082	6,249
Creditors: amounts falling due within one year	8	152,599	157,733
		-----	-----
Net current liabilities		123,517	151,484
		-----	-----
Total assets less current liabilities		14,471	19,403
		-----	-----
Net assets		14,471	19,403
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		14,469	19,401
		-----	-----
Members funds		14,471	19,403
		-----	-----

These 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 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 statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 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 financial statements for the year in question in accordance with section 476 ;

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

Garlands Residential Care Home Ltd

Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 11 December 2017 , and are signed on behalf of the board by:

Mr D Bolland

Director

Company registration number: 06220073

Garlands Residential Care Home Ltd

Notes to the Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Welbeck Road, Raikes Lane, Birstall, Batley, WF17 9QG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 five 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 - Amortised over 5 years

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

Equipment - 33% reducing balance

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 35 (2016: 28).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2016 and 30 Apr 2017	150,000

Amortisation	
Charge for the year	30,000

At 30 April 2017	30,000

Carrying amount	
At 30 April 2017	120,000

At 30 April 2016	150,000

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 May 2016 and 30 Apr 2017	52,271	2,055	54,326
	-----	-----	-----
Depreciation			
At 1 May 2016	31,499	1,940	33,439
Charge for the year	2,861	38	2,899
	-----	-----	-----
At 30 April 2017	34,360	1,978	36,338
	-----	-----	-----
Carrying amount			
At 30 April 2017	17,911	77	17,988
	-----	-----	-----
At 30 April 2016	20,772	115	20,887
	-----	-----	-----

7. Debtors

	2017	2016
	£	£
Trade debtors	20,577	–
Other debtors	8,250	4,950
	-----	-----
	28,827	4,950
	-----	-----

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	20,521	17,510
Social security and other taxes	1,125	4,382
Other creditors	130,953	135,841
	-----	-----
	152,599	157,733
	-----	-----

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr D Bolland	(67,115)	8,661	(5,600)	(64,054)
Mrs G Bolland	(67,115)	8,662	(5,600)	(64,053)
	-----	-----	-----	-----
	(134,230)	17,323	(11,200)	(128,107)
	-----	-----	-----	-----
	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr D Bolland	(66,375)	4,360	(5,100)	(67,115)
Mrs G Bolland	(66,374)	4,359	(5,100)	(67,115)
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	(132,749)	8,719	(10,200)	(134,230)
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10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015. No transitional adjustments were required in equity or profit or loss for the year.

