

Astor Care Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2019

Astor Care Limited

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Astor Care Limited
(Registration number: 02414577)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	4,207,214	4,196,190
Current assets			
Stocks	5	2,553,215	2,321,870
Debtors	6	3,850,147	3,077,066
Investments	7	3,968,774	6,826,948
Cash at bank and in hand		34,909	26,527
		<u>10,407,045</u>	<u>12,252,411</u>
Creditors: Amounts falling due within one year	8	<u>(1,558,349)</u>	<u>(1,427,121)</u>
Net current assets		<u>8,848,696</u>	<u>10,825,290</u>
Total assets less current liabilities		13,055,910	15,021,480
Provisions for liabilities		<u>(102,411)</u>	<u>(102,411)</u>
Net assets		<u>12,953,499</u>	<u>14,919,069</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>12,953,399</u>	<u>14,918,969</u>
Total equity		<u>12,953,499</u>	<u>14,919,069</u>

For the financial year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director 's 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 director acknowledges his 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 director on 27 August 2020

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Dr B Cheung
Director

The notes on pages [2](#) to [7](#) form an integral part of these financial statements.
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Astor Care Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:
30 St Giles'
Oxford
OX1 3LE

These financial statements were authorised for issue by the director on 27 August 2020.

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 receivable in respect of services supplied to the home residents in the ordinary course of the company's activities. Turnover is shown net of 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.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

The tax expense for the period comprises current 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Astor Care Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

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.

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
Fixtures and fittings	10% straight line

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.

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. 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 and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based upon selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and overhead variables.

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.

Astor Care Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 16 (2018 - 18).

Astor Care Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 September 2018	4,154,843	166,174	4,321,017
Additions	16,483	2,984	19,467
At 31 August 2019	<u>4,171,326</u>	<u>169,158</u>	<u>4,340,484</u>
Depreciation			
At 1 September 2018	-	124,827	124,827
Charge for the year	-	8,443	8,443
At 31 August 2019	<u>-</u>	<u>133,270</u>	<u>133,270</u>
Carrying amount			
At 31 August 2019	<u>4,171,326</u>	<u>35,888</u>	<u>4,207,214</u>
At 31 August 2018	<u>4,154,843</u>	<u>41,347</u>	<u>4,196,190</u>

Included within the net book value of land and buildings above is £4,171,326 (2018 - £4,154,843) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Work in progress	2,552,265	2,320,920
Finished goods and goods for resale	950	950
	<u>2,553,215</u>	<u>2,321,870</u>

6 Debtors

	Note	2019 £	2018 £
Trade debtors		-	4,488
Amounts owed by group undertakings	10	3,196,576	2,660,883
Prepayments		3,177	50
Other debtors		85,000	85,000
Staff loans		4,170	17,220
VAT recoverable		107,235	2,369
Corporation tax		453,989	307,056
		<u>3,850,147</u>	<u>3,077,066</u>

Astor Care Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019****7 Current asset investments**

	2019	2018
	£	£
Listed and unlisted investments	<u>3,968,774</u>	<u>6,826,948</u>

8 Creditors**Creditors: amounts falling due within one year**

	2019	2018
	£	£
Due within one year		
Trade creditors	13,249	5,978
Taxation and social security	7,500	7,438
Accruals and deferred income	24,700	15,070
Owed to director	<u>1,512,900</u>	<u>1,398,635</u>
	<u>1,558,349</u>	<u>1,427,121</u>

Astor Care Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019****9 Share capital****Allotted, called up and fully paid shares**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

10 Related party transactions**Key management personnel**

The company resides in a nursing home owned by the director, for which it pays no rent (2018: £nil).