

Company Registration No. 08591892 (England and Wales)

(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
PAGES FOR FILING WITH REGISTRAR

LB GROUP
The Octagon Suite E2
2nd Floor Middleborough
Colchester
Essex
CO1 1TG

(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED

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(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2020**

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	3		45,777		48,429
Current assets					
Debtors	4	1,429,344		1,451,842	
Cash at bank and in hand		130,980		250,853	
		<u>1,560,324</u>		<u>1,702,695</u>	
Creditors: amounts falling due within one year	5	<u>(410,645)</u>		<u>(425,067)</u>	
Net current assets			<u>1,149,679</u>		<u>1,277,628</u>
Total assets less current liabilities			<u>1,195,456</u>		<u>1,326,057</u>
Creditors: amounts falling due after more than one year	6		-		(69,089)
Provisions for liabilities			(1,284)		(3,501)
Net assets			<u><u>1,194,172</u></u>		<u><u>1,253,467</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>1,194,170</u>		<u>1,253,465</u>
Total equity			<u><u>1,194,172</u></u>		<u><u>1,253,467</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JULY 2020

The financial statements were approved by the board of directors and authorised for issue on 28 April 2021 and are signed on its behalf by:

Mr G R Gunasene
Director

Company Registration No. 08591892

(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Company information

(IECC Care) Independent Excel Care Consortium Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Octagon Suite E2, 2nd Floor Middleborough, Colchester, Essex, CO1 1TG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Straight Line
Computer equipment	25% Straight Line
Motor vehicles	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies **(Continued)**

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2020****1 Accounting policies****(Continued)**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	109	107
	<u> </u>	<u> </u>

(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2020**

3	Tangible fixed assets		Plant and machinery etc
			£
	Cost		
	At 1 August 2019		83,244
	Additions		24,728
	Disposals		(22,946)
			85,026
	At 31 July 2020		85,026
	Depreciation and impairment		
	At 1 August 2019		34,815
	Depreciation charged in the year		14,172
	Eliminated in respect of disposals		(9,738)
			39,249
	At 31 July 2020		39,249
	Carrying amount		
	At 31 July 2020		45,777
	At 31 July 2019		48,429
4	Debtors		
		2020	2019
	Amounts falling due within one year:	£	£
	Trade debtors	260,594	263,626
	Other debtors	1,168,750	1,188,216
		1,429,344	1,451,842
		1,429,344	1,451,842
5	Creditors: amounts falling due within one year		
		2020	2019
		£	£
	Trade creditors	5,208	4,693
	Corporation tax	247,933	284,593
	Other taxation and social security	67,249	53,080
	Other creditors	90,255	82,701
		410,645	425,067
		410,645	425,067

A fixed and floating charge dated 18 June 2015 is currently held over the assets of the company.

(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2020****6 Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans and overdrafts	-	69,089
	<u> </u>	<u> </u>

7 Directors' transactions

No guarantees have been given or received.

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Directors' loan account	-	358,178	365,650	(363,106)	360,722
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
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