

**Company Registration No. 02263928 (England and Wales)**

**RAYNERS (EXTRA CARE HOME) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# RAYNERS (EXTRA CARE HOME) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr J I Matthews Mrs J M Matthews Mr C J Matthews Ms A J Gibbins
<b>Secretary</b>	Mr J I Matthews
<b>Company number</b>	02263928
<b>Registered office</b>	Lynwood House 373-375 Station Road Harrow, Middlesex HA1 2AW
<b>Accountants</b>	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow, Middlesex HA1 2AW
<b>Business address</b>	Weedon Hill Hyde Heath Amersham Buckinghamshire HP6 5UH
<b>Bankers</b>	National Westminster Bank Plc Hill Avenue Amersham Buckinghamshire HP6 5TD

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# RAYNERS (EXTRA CARE HOME) LIMITED

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# RAYNERS (EXTRA CARE HOME) LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	3,308,893	3,271,293
Investments	4	314,240	363,480
		<u>3,623,133</u>	<u>3,634,773</u>
<b>Current assets</b>			
Stocks		3,143	3,141
Debtors	6	412,255	391,785
Cash at bank and in hand		57,372	91,229
		<u>472,770</u>	<u>486,155</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(674,316)</u>	<u>(627,263)</u>
<b>Net current liabilities</b>		<u>(201,546)</u>	<u>(141,108)</u>
<b>Total assets less current liabilities</b>		<u>3,421,587</u>	<u>3,493,665</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(275,740)</u>	<u>(345,736)</u>
<b>Provisions for liabilities</b>		<u>(230,746)</u>	<u>(304,201)</u>
<b>Net assets</b>		<u><u>2,915,101</u></u>	<u><u>2,843,728</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	200	200
Share premium account		415,956	415,956
Revaluation reserve	10	1,783,203	2,016,326
Profit and loss reserves		715,742	411,246
<b>Total equity</b>		<u><u>2,915,101</u></u>	<u><u>2,843,728</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 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 Act 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.

The financial statements were approved by the board of directors and authorised for issue on 4 April 2018 and are signed on its behalf by:

Mr J I Matthews

**Director**

**Company Registration No. 02263928**

# RAYNERS (EXTRA CARE HOME) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Rayners (Extra Care Home) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lynwood House, 373-375 Station Road, Harrow, Middlesex, HA1 2AW.

#### **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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

These financial statements have been prepared on the assumption that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the continuing support of the directors, creditors and bankers.

If the company were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet values of assets to their recoverable amounts, to reclassify fixed assets as current assets and to provide for further liabilities which might arise.

#### **1.3 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs.

#### **1.4 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.

# RAYNERS (EXTRA CARE HOME) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 1 Accounting policies

(Continued)

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:

Freehold land and buildings	2% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% 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.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

# RAYNERS (EXTRA CARE HOME) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.9 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# RAYNERS (EXTRA CARE HOME) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.10 Equity instruments

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

#### 1.11 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 profit and loss account 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.12 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.

#### 1.13 Retirement benefits

The group operates an approved self administered pension scheme on behalf of its directors. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions are governed only to the extent that there is a maximum contribution annually in relation to the members' salaries, there is no minimum contribution requirement.

The company also operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.



# RAYNERS (EXTRA CARE HOME) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.15 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 61 (2016 - 58).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 October 2016	3,168,652	499,957	3,668,609
Additions	15,375	126,437	141,812
Disposals	-	(20,970)	(20,970)
At 30 September 2017	3,184,027	605,424	3,789,451
<b>Depreciation and impairment</b>			
At 1 October 2016	108,955	288,361	397,316
Depreciation charged in the year	27,773	62,350	90,123
Eliminated in respect of disposals	-	(6,881)	(6,881)
At 30 September 2017	136,728	343,830	480,558
<b>Carrying amount</b>			
At 30 September 2017	3,047,299	261,594	3,308,893
At 30 September 2016	3,059,697	211,596	3,271,293

Land and buildings with a carrying amount of £3,047,298 (2016: £3,059,697) were revalued at £3,130,000 in February 2013 by Savills & Co, RICS Registered Valuers who are independent valuers not connected with the company, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

In the opinion of directors, there has not been any significant change to the value since then.

### 4 Fixed asset investments

	2017 £	2016 £
Investments	314,240	363,480

# RAYNERS (EXTRA CARE HOME) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

Shares in group undertakings

£

#### Cost or valuation

At 1 October 2016 & 30 September 2017

552,908

#### Impairment

At 1 October 2016

189,428

Impairment losses

49,240

At 30 September 2017

238,668

#### Carrying amount

At 30 September 2017

314,240

At 30 September 2016

363,480

### 5 Subsidiaries

Details of the company's subsidiaries at 30 September 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Chartridge Park Golf Club Limited	England and Wales	Operation of a golf club	Ordinary	100.00	-
Matthews and Wells Limited	England and Wales	Dormant	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Chartridge Park Golf Club Limited	(13,976)	(39,962)
Matthews and Wells Limited	-	100

# RAYNERS (EXTRA CARE HOME) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

<b>6 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	15,217	22,957
Amounts owed by group undertakings	225,271	226,671
Other debtors	171,767	142,157
	<u>412,255</u>	<u>391,785</u>
	<u><u>412,255</u></u>	<u><u>391,785</u></u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	64,658	63,351
Trade creditors	26,739	37,865
Amounts due to group undertakings	100	100
Corporation tax	6,659	25,968
Other taxation and social security	20,352	20,261
Other creditors	555,808	479,718
	<u>674,316</u>	<u>627,263</u>
	<u><u>674,316</u></u>	<u><u>627,263</u></u>
<b>8 Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	253,013	317,561
Other creditors	22,727	28,175
	<u>275,740</u>	<u>345,736</u>
	<u><u>275,740</u></u>	<u><u>345,736</u></u>
The aggregate amount of creditors for which the security has been given amounted to £275,740 (2016: £345,736).		
Amounts included above which fall due after five years are as follows:		
Payable by instalments	<u>113,632</u>	<u>129,850</u>
	<u><u>113,632</u></u>	<u><u>129,850</u></u>
<b>9 Called up share capital</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>
	<u><u>200</u></u>	<u><u>200</u></u>

## RAYNERS (EXTRA CARE HOME) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### 10 Revaluation reserve

	2017 £	2016 £
At beginning of year	2,016,326	2,018,133
Transfer to retained earnings	(233,123)	(1,807)
At end of year	<u>1,783,203</u>	<u>2,016,326</u>

#### 11 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017 £	2016 £
<u>224,926</u>	<u>283,423</u>

#### 12 Related party transactions

Rayners (Extra Care Home) Limited has provided loan facilities to MWT International (Holdings) SRL, a company formed in Romania and in which Mr J I Matthews and Mr C J Matthews are shareholders. The loans are secured by way of a first legal charge on Hotel Victoria, a property owned by MWT International (Holdings) SRL. The loans were repayable on or before 30 June 2011. However, the loans could be withdrawn at any time providing 90 days written notice is given. Included within other debtors is an amount of £131,803 (2016: £114,768) due from MWT International (Holdings) SRL. As in previous years, no interest is charged on this loan during the year.

During the year Rayners (Extra Care Home) Limited paid rent of £32,400 (2016: £32,400) to Rayners (Extra Care Home) Limited Pension Scheme, a self administered pension scheme operated for the benefit of the directors of the company.

During the year £16,680 (2016: £3,456) was paid to Chartridge Golf Club Limited for gardening services. Included within other debtors is an amount of £225,271 (2016: £226,671) due from Chartridge Golf Club Limited, a subsidiary undertaking.

#### 13 Ultimate controlling party

The ultimate controlling interest is held by the Matthews family.

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.