

Company Registration No 02934020 (England and Wales)

YEW CARE LIMITED

Annual report and financial statements

For the year ended 31 December 2015

Pages for filing with registrar

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YEWCARE LIMITED

COMPANY INFORMATION

Directors	K Mudd P A Pavli	(Appointed 18 January 2016) (Appointed 18 January 2016)
Company number	02934020	
Registered office	c/o Underwood Solicitors LLP 40 Welbeck Street London W1G 8LN	
Auditor	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY	
Business address	Westersham Place Quebec Square Westersham TN16 1TD	

YEW CARE LIMITED

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YEW CARE LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

		2015		2014	
	Notes	£	£	as restated £	£
Fixed assets					
Property, plant and equipment	3		1,422,567		1,429,693
Current assets					
Trade and other receivables	4	56,316		43,884	
Cash at bank and in hand		312,064		274,825	
		<u>368,380</u>		<u>318,709</u>	
Current liabilities	5	(122,534)		(169,047)	
Net current assets			245,846		149,662
Total assets less current liabilities			<u>1,668,413</u>		<u>1,579,355</u>
Non-current liabilities	6		(543,970)		(649,607)
Provisions for liabilities			<u>(94,883)</u>		<u>(80,695)</u>
Net assets			<u><u>1,029,560</u></u>		<u><u>849,053</u></u>
Equity					
Called up share capital	8		2		2
Retained earnings			1,029,558		849,051
Total equity			<u><u>1,029,560</u></u>		<u><u>849,053</u></u>

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

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 26/7/2016 and are signed on its behalf by



K Mudd
Director

Company Registration No 02934020

YEWKARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

1 Accounting policies

Company information

Yewcare Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Underwood Solicitors LLP, 40 Welbeck Street, London, W1G 8LN.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Yewcare Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Revenue

Revenue represents income receivable from residents of Westerham Place Care Home for the provision of healthcare and related services. Revenue is recognised at the fair value of the income receivable when the services are provided to the customer.

1.3 Property, plant and equipment

Property, plant and equipment 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:

Freehold land and buildings	Not depreciated
Plant and machinery	25% straight line
Furniture, fixtures and equipment	25% straight line
Motor vehicles	25% straight line

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 non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 trade and other payables, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payables 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.

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.

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled

1.6 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.

1.7 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 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 non-current 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.

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2 Employees

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

	2015 Number	2014 Number
Total	27	26

3 Property, plant and equipment

	Freehold land and buildings	Plant and machinery	Furniture, Motor vehicles fixtures and equipment	Total
	£	£	£	£
Cost				
At 1 January 2015	1,327,758	66,739	368,558	1,763,055
Additions	1,922	-	46,447	53,769
At 31 December 2015	1,329,680	66,739	415,005	1,816,824
Depreciation and impairment				
At 1 January 2015	-	61,292	272,070	333,362
Depreciation charged in the year	-	5,447	54,098	60,895
At 31 December 2015	-	66,739	326,168	394,257
Carrying amount				
At 31 December 2015	1,329,680	-	88,837	1,422,567
At 31 December 2014	1,327,758	5,447	96,488	1,429,693

4 Trade and other receivables

	2015 £	2014 £
Amounts falling due within one year		
Trade receivables	45,902	14,602
Amounts due from group undertakings	390	17,029
Other receivables	10,024	12,253
	56,316	43,884

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

5 Current liabilities

	2015 £	2014 £
Trade payables	47,014	29,012
Amounts due to group undertakings	13,843	91,972
Other taxation and social security	6,520	5,864
Other payables	55,157	42,199
	<u>122,534</u>	<u>169,047</u>

6 Non-current liabilities

	2015 £	2014 £
Other payables	<u>543,970</u>	<u>649,607</u>

Amounts included above which fall due after five years are as follows

Payable other than by instalments	<u>543,970</u>	<u>649,607</u>
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7 Provisions for liabilities

	2015 £	2014 £
Deferred tax liabilities	<u>94,883</u>	<u>80,695</u>
	<u>94,883</u>	<u>80,695</u>

8 Called up share capital

	2015 £	2014 £
Ordinary share capital Issued and fully paid 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

9 Related party transactions

During the year, the company received management services a company which share key management personnel with Yewcare Limited and was invoiced £52,705 (2014 £51,423) for these services. Included within trade and other receivables is an amount in relation to fees the company agreed to pay in advance of £2,960 (2014 £10,713).

A legal charge is secured over the freehold land and buildings, a debenture charge over all assets of the company and a guarantee charge secured up to £1,250,000 in respect of a loan made available to the parent company. These were all dated 23 August 2011 and held with National Westminster Bank Plc.

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

10 Parent company

The company's immediate parent is Westerham CHF SPV Sarl whose registered office address is 19 rue Eugene Ruppert, L-2453 Luxembourg

11 Prior period adjustment

These financial statements include an adjustment to the financial position of the company as at 31 December 2014 as compared to that previously reported. The comparatives have been amended to more accurately reflect the nature of the company's debt due to other group companies, with the effect being to reclassify liabilities totalling £649,607 from current liabilities to non-current liabilities.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006.

The auditor's report was unqualified
The senior statutory auditor was Andrew Bithray
The auditor was WSM Advisors Limited