

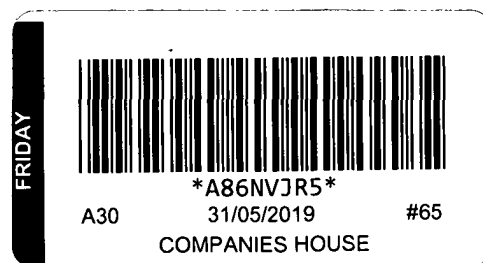
Company Registration No. 02934020 (England and Wales)

YEW CARE LIMITED

Financial statements

For the year ended 31 December 2018

Pages for filing with registrar



YEW CARE LIMITED

COMPANY INFORMATION

| | |
|--------------------------|----------------------------------------------------------------------------------------------------|
| Directors | K Mudd Mark Martindale (Appointed 1 May 2018) |
| 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 | Westerham Place Quebec Square Westerham TN16 1TD |

YEW CARE LIMITED

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YEW CARE LIMITED

STATEMENT OF FINANCIAL POSITION

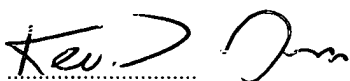
As at 31 December 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|----------------------------------------------|-------|----------------|------------------|----------------|------------------|
| Non-current assets | | | | | |
| Property, plant and equipment | 3 | | 1,367,144 | | 1,363,580 |
| Current assets | | | | | |
| Trade and other receivables | 4 | 98,982 | | 92,143 | |
| Cash and cash equivalents | | 564,915 | | 717,918 | |
| | | <u>663,897</u> | | <u>810,061</u> | |
| Current liabilities | 5 | (101,083) | | (225,888) | |
| Net current assets | | | 562,814 | | 584,173 |
| Total assets less current liabilities | | | <u>1,929,958</u> | | <u>1,947,753</u> |
| Non-current liabilities | 6 | | (215,494) | | (513,970) |
| Provisions for liabilities | | | (92,502) | | (89,248) |
| Net assets | | | <u>1,621,962</u> | | <u>1,344,535</u> |
| Equity | | | | | |
| Called up share capital | 8 | | 2 | | 2 |
| Retained earnings | | | 1,621,960 | | 1,344,533 |
| Total equity | | | <u>1,621,962</u> | | <u>1,344,535</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 16/5/19 and are signed on its behalf by:



K Mudd
Director

Company Registration No. 02934020

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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

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 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.

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.

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2018

1 Accounting policies

(Continued)

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.

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.

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 payments 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.

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 2018

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.9 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 27 (2017 - 29).

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2018

3 Property, plant and equipment

| | Freehold land and buildings | Plant and machinery | Furniture, fixtures and equipment | Motor vehicles | Total |
|------------------------------------|--------------------------------|------------------------|-----------------------------------------|-------------------|-----------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 January 2018 | 1,329,680 | 66,739 | 443,273 | 5,400 | 1,845,092 |
| Additions | 9,630 | - | 18,617 | - | 28,247 |
| At 31 December 2018 | 1,339,310 | 66,739 | 461,890 | 5,400 | 1,873,339 |
| Depreciation and impairment | | | | | |
| At 1 January 2018 | - | 66,739 | 410,723 | 4,050 | 481,512 |
| Depreciation charged in the year | - | - | 23,333 | 1,350 | 24,683 |
| At 31 December 2018 | - | 66,739 | 434,056 | 5,400 | 506,195 |
| Carrying amount | | | | | |
| At 31 December 2018 | 1,339,310 | - | 27,834 | - | 1,367,144 |
| At 31 December 2017 | 1,329,680 | - | 32,550 | 1,350 | 1,363,580 |

4 Trade and other receivables

| | 2018 | 2017 |
|---------------------------------------------|--------|--------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade receivables | 51,326 | 48,531 |
| Corporation tax recoverable | 4,471 | 1,849 |
| Amounts owed by group undertakings | 24,347 | - |
| Other receivables | 18,838 | 41,763 |
| | 98,982 | 92,143 |

5 Current liabilities

| | 2018 | 2017 |
|--------------------------------------------|---------|---------|
| | £ | £ |
| Trade payables | 12,229 | 16,672 |
| Accrued interest payable to Westerham Sarl | 3,660 | 75,622 |
| Amounts due to group undertakings | - | 29,934 |
| Corporation tax | 21,054 | - |
| Other taxation and social security | 6,636 | 6,563 |
| Other payables | 57,504 | 97,097 |
| | 101,083 | 225,888 |

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2018

6 Non-current liabilities

| | 2018 £ | 2017 £ |
|------------------------------------------|-----------|-----------|
| Loan principal payable to Westerham Sarl | 215,494 | 513,970 |

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

| | | |
|-----------------------------------|---------|---------|
| Payable other than by instalments | 215,494 | 513,970 |
|-----------------------------------|---------|---------|

7 Provisions for liabilities

| | 2018 £ | 2017 £ |
|--------------------------|-----------|-----------|
| Deferred tax liabilities | 92,502 | 89,248 |

8 Called up share capital

| | 2018 £ | 2017 £ |
|---------------------------------------------------------------------------------|-----------|-----------|
| Ordinary share capital Issued and fully paid 2 Ordinary Shares of £1 each | 2 | 2 |

9 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.

10 Parent company

KMG SICAV SIF Wren Retirement Fund prepares consolidated financial statements incorporating the company. Its registered office address is 19 rue Eugene Ruppert, L-2453 Luxembourg.