

Company Registration No. 02934020 (England and Wales)

YEW CARE LIMITED

Financial statements

For the year ended 31 December 2021

Pages for filing with registrar

YEW CARE LIMITED

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YEW CARE LIMITED

BALANCE SHEET

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	6		2,204,031		1,506,968
Current assets					
Debtors	7	265,110		153,540	
Cash at bank and in hand		457,877		87,938	
		<u>722,987</u>		<u>241,478</u>	
Creditors: amounts falling due within one year	8	<u>(355,701)</u>		<u>(184,007)</u>	
Net current assets			367,286		57,471
Total assets less current liabilities			<u>2,571,317</u>		<u>1,564,439</u>
Creditors: amounts falling due after more than one year	9		(925,576)		(25,000)
Provisions for liabilities	10		<u>(97,084)</u>		<u>(98,827)</u>
Net assets			<u>1,548,657</u>		<u>1,440,612</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss reserves			<u>1,548,655</u>		<u>1,440,610</u>
Total equity			<u>1,548,657</u>		<u>1,440,612</u>

The directors of the company have elected not to include a copy of the profit and loss account 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 30 May 2022 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 2021

1 Accounting policies

Company information

Yewcare Limited is a private company limited by shares incorporated in England and Wales. The registered office is Drakes Court, 302 Alcester Road, Wythall, Birmingham, B47 6JR.

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 Turnover

Revenue represents income 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 from care home residents over the period in which the services are provided to the residents in accordance with the stage of completion of their contracts when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract; and
- the stage of completion of the contract at the end of the reporting period can be measured reliably.

1.3 Tangible fixed assets

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

Depreciation is not recognised for freehold land and building. The asset has a high residual value as a result of maintenance and other works carried out at the property on a continual basis, resulting in no depreciable amount being attached to the asset. 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.

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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 balance sheet 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 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.

Trade debtors, 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 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.

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

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.

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 2021

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 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 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 profit and loss account, 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 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.

1.9 Retirement benefits

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

1.10 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.

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

1 Accounting policies (Continued)

1.11 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Going concern

The Care Home was closed to new residents briefly during the Coronavirus pandemic however, is again fully operational. Strict processes are still in place to mitigate the risk of an outbreak within the home. At the date of the approval of the financial statements all residents and staff have been fully vaccinated. The Directors are satisfied that the risk that the Home would be required to close to new residents for an extended period of time due to a Covid-19 outbreak to be sufficiently mitigated that it does not materially impact their assessment in respect of going concern.

The company continued to be profit making during the year and has positive net assets and current assets. The directors are satisfied that the company has adequate internal and external resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these accounts.

4 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2021	2020
	£	£
Turnover analysed by class of business		
Fees from care home	1,299,624	1,138,272
	<u> </u>	<u> </u>
	2021	2020
	£	£
Other significant revenue		
Grants received	64,366	32,048
	<u> </u>	<u> </u>

During the year £64,366 (2020: £32,048) of other income was recognised in relation to Covid-19 related government grants.

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5 Employees

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

	2021 Number	2020 Number
Total	26	27

6 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2021	1,447,123	115,627	489,567	5,400	2,057,717
Additions	648,652	20,254	76,021	-	744,927
At 31 December 2021	2,095,775	135,881	565,588	5,400	2,802,644
Depreciation and impairment					
At 1 January 2021	-	79,014	466,335	5,400	550,749
Depreciation charged in the year	-	17,285	30,579	-	47,864
At 31 December 2021	-	96,299	496,914	5,400	598,613
Carrying amount					
At 31 December 2021	2,095,775	39,582	68,674	-	2,204,031
At 31 December 2020	1,447,123	36,613	23,232	-	1,506,968

Freehold land and buildings with a carrying amount of £2,095,775 (2020 - £1,447,123) have been pledged to secure borrowings of the parent company Westerham CHIF SPV Sarl . The company is not allowed to sell the asset to another entity.

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	114,419	115,947
Amounts owed by group undertakings	16,855	20,728
Other debtors	133,836	16,865
	265,110	153,540

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	53,232	-
Trade creditors	47,545	64,396
Accrued interest payable to Westerham Sarl	1,677	292
Amounts due to group undertakings	125,237	2,798
Corporation tax	32,205	27,619
Other taxation and social security	8,726	8,112
Other creditors	87,079	80,790
	<u>355,701</u>	<u>184,007</u>

9 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	900,576	-
Loan principal payable to Westerham Sarl	25,000	25,000
	<u>925,576</u>	<u>25,000</u>

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

Payable other than by instalments	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

10 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	97,084	98,827
	<u>97,084</u>	<u>98,827</u>

11 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary Shares of £1 each	2	2
	<u>2</u>	<u>2</u>

YEW CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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 and the auditor was WSM Advisors Limited.

13 Parent company

The ultimate parent company is KMG SICAV SIF Wren Retirement Fund. Its registered office is 19 rue Eugene Ruppert, L-2453 Luxembourg.

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.