

Company registration number 02934020 (England and Wales)

**YEW CARE LIMITED**

**Financial statements**

**For the year ended 31 December 2022**

**Pages for filing with registrar**

# **YEW CARE LIMITED**

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# YEW CARE LIMITED

## BALANCE SHEET

As at 31 December 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	6		3,509,138		2,204,031
<b>Current assets</b>					
Debtors	7	242,709		265,110	
Cash at bank and in hand		121,346		457,877	
		<u>364,055</u>		<u>722,987</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,197,916)</u>		<u>(355,701)</u>	
<b>Net current (liabilities)/assets</b>			<u>(833,861)</u>		<u>367,286</u>
<b>Total assets less current liabilities</b>			<u>2,675,277</u>		<u>2,571,317</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(907,166)		(925,576)
<b>Provisions for liabilities</b>	10		<u>(128,885)</u>		<u>(97,084)</u>
<b>Net assets</b>			<u><u>1,639,226</u></u>		<u><u>1,548,657</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		2		2
Profit and loss reserves			<u>1,639,224</u>		<u>1,548,655</u>
<b>Total equity</b>			<u><u>1,639,226</u></u>		<u><u>1,548,657</u></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 25 May 2023 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 2022

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### 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. Freehold land is not considered to depreciate. Freehold buildings have a high residual value as a result of maintenance and other works carried out at the property on a continual basis and any depreciation in value which might occur is considered to be immaterial in respect of the current accounting period and for accounting periods to date.

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 2022

### 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 2022

### 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 2022

### 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

At the time of approving the financial statements the directors have undertaken an assessment of the adequacy of the resources available to the company and the continuation of the financial support available from its parent and other group undertakings and its creditors. The directors are satisfied the company has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

### 4 Turnover and other revenue

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

	2022	2021
	£	£
Turnover analysed by class of business		
Fees from care home	1,578,543	1,299,625

	2022	2021
	£	£
Other significant revenue		
Grants received	46,481	64,366

During the year £46,481 (2021: £64,366) 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 2022

### 5 Employees

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

	2022 Number	2021 Number
Total	28	26

### 6 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2022	2,095,775	135,881	565,588	5,400	2,802,644
Additions	1,307,134	17,816	37,049	-	1,361,999
At 31 December 2022	3,402,909	153,697	602,637	5,400	4,164,643
<b>Depreciation and impairment</b>					
At 1 January 2022	-	96,299	496,914	5,400	598,613
Depreciation charged in the year	-	21,739	35,153	-	56,892
At 31 December 2022	-	118,038	532,067	5,400	655,505
<b>Carrying amount</b>					
At 31 December 2022	3,402,909	35,659	70,570	-	3,509,138
At 31 December 2021	2,095,775	39,582	68,674	-	2,204,031

### 7 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	118,871	114,419
Amounts owed by group undertakings	99,188	16,855
Other debtors	24,650	133,836
	242,709	265,110



# YEW CARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	62,657	53,232
Trade creditors	211,565	47,545
Accrued interest payable	3,413	1,677
Amounts due to group undertakings	815,959	125,237
Corporation tax	-	32,205
Other taxation and social security	7,144	8,726
Other creditors	97,178	87,079
	<u>1,197,916</u>	<u>355,701</u>

### 9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	882,166	900,576
Loan from group undertakings	25,000	25,000
	<u>907,166</u>	<u>925,576</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

	2022	2021
	£	£
Deferred tax liabilities	128,885	97,084
	<u>128,885</u>	<u>97,084</u>

### 11 Called up share capital

	2022	2021
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
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 2022**

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#### **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.

Senior Statutory Auditor:	Simon Marsh
Statutory Auditor:	WSM Advisors Limited

#### **13 Financial commitments, guarantees and contingent liabilities**

The assets of the company, including the care home, have been pledged to secure borrowings of £944,823 (2021: £953,809) held by the company. They are also pledged as security, alongside the assets of other group companies, for loans totalling £3,692,441 (2021: £2,797,775) held by other group companies.

#### **14 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.