

OAKHURST COURT LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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FOR THE YEAR ENDED 31 MARCH 2023

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OAKHURST COURT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

P L Jackson
W J Davies

REGISTERED OFFICE:

Woodlands of Woolley Residential Home
Woolley Low Moor Lane
Woolley
Wakefield
WF4 2LN

REGISTERED NUMBER:

02939836 (England and Wales)

AUDITORS:

Cox Costello & Horne
Chartered Accountants and Statutory Auditors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

BALANCE SHEET
31 MARCH 2023

	Notes	£	31.3.23 £	£	31.3.22 £
FIXED ASSETS					
Tangible assets	4		5,356,746		5,438,202
CURRENT ASSETS					
Stocks		2,669		2,669	
Debtors	5	417,981		220,752	
Cash at bank and in hand		<u>553,428</u>		<u>190,399</u>	
		974,078		413,820	
CREDITORS					
Amounts falling due within one year	6	<u>1,834,980</u>		<u>1,037,564</u>	
NET CURRENT LIABILITIES			<u>(860,902)</u>		<u>(623,744)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,495,844</u>		<u>4,814,458</u>
CREDITORS					
Amounts falling due after more than one year	7		(524,182)		(949,091)
PROVISIONS FOR LIABILITIES			<u>(370,109)</u>		<u>(300,881)</u>
NET ASSETS			<u>3,601,553</u>		<u>3,564,486</u>
CAPITAL AND RESERVES					
Called up share capital			483,883		483,883
Share premium			68,034		68,034
Revaluation reserve	8		2,750,400		2,951,835
Capital redemption reserve			23,118		23,118
Retained earnings			<u>276,118</u>		<u>37,616</u>
SHAREHOLDERS' FUNDS			<u>3,601,553</u>		<u>3,564,486</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2023 and were signed on its behalf by:

W J Davies - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Oakhurst Court Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The financial statements have been prepared on the going concern basis which the directors consider to be appropriate for the following reasons.

The company meets its day to day working capital requirements from cash resources and intercompany balance with the immediate parent company. Therefore the going concern assessment of the company is dependent on that of the group as a whole. The directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements which indicate that the company will have sufficient funds through funding from its immediate parent, Oakhurst Court Holdings Limited. The parent has indicated its intention to continue to make available such funds as are needed by the company at the balance sheet date for 12 months from the date of approval of these financial statements. As with any company placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Critical accounting 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 value 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key sources of estimation uncertainty that the directors have assessed as being applicable to the company and that the most significant effect on the amounts recognised in the financial statements. It is deemed that there are no critical accounting judgements.

Valuation of freehold property

The valuation method of freehold property is considered most likely to have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In order to provide an up-to-date accurate valuation an external valuer is contracted to value the property; the latest valuation was undertaken 30 September 2019. In future periods, the directors will continue to review the carrying value of the property to ensure it remains in line with its fair value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Turnover

Turnover represents fee income receivable from care services provided. Turnover is recognised in the year in which the company obtains the right to consideration as the services provided under contracts have been delivered and is recorded at the value of the consideration due. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors.

Turnover wholly arises within the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost

Freehold land is considered to have an infinite life and is not depreciated.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets (not including freehold property) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use.

Freehold property is originally stated at deemed cost held at valuation at the date of transition to FRS 102. Freehold property is subsequently held at their latest revaluation amount less any accumulated depreciation and accumulated impairment losses. Revaluation gains and losses are taken to a revaluation reserve within equity and reported as other comprehensive income. Revaluation loss is taken to the revaluation reserve to the extent that there is a surplus on the revaluation reserve. Any excess of the loss over the surplus is taken to the profit and loss account. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Grants related to income are government grants other than those related to assets. If the grant is for expenditure that the company would normally record in the profit or loss accounts, the grant income is reflected as income in the profit or loss accounts. Such a grant may be deferred if it relates to specific expenditure which has not yet been incurred.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. When stock are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to estimated selling price less costs to complete and sell and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stock is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Basic financial instruments

a) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

b) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash at bank and in hand

Cash and cash equivalents comprise cash balances and call deposits and petty cash.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs

From 1 April 2015, under the Pensions Act 2008, the company must put certain staff into a pension scheme and contribute towards it. This is called automatic enrolment. To comply with automatic enrolment laws, the company signed a participation agreement with a pension provider by which staff become members of an independently administered pension plan. The company and staff make contributions as specified in the plan. The assets of the plan are held separately from those of the company. The company has no liability under the plan other than for the payment of those contributions.

Contributions outstanding at the balance sheet date was £4,346 (2022: £3,171).

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 36 (2022 - 35).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 April 2022	6,000,000	225,376	6,225,376
Additions	-	30,503	30,503
At 31 March 2023	<u>6,000,000</u>	<u>255,879</u>	<u>6,255,879</u>
DEPRECIATION			
At 1 April 2022	583,200	203,974	787,174
Charge for year	97,200	14,759	111,959
At 31 March 2023	<u>680,400</u>	<u>218,733</u>	<u>899,133</u>
NET BOOK VALUE			
At 31 March 2023	<u>5,319,600</u>	<u>37,146</u>	<u>5,356,746</u>
At 31 March 2022	<u>5,416,800</u>	<u>21,402</u>	<u>5,438,202</u>

Included in cost or valuation of land and buildings is freehold land of £ 582,500 (2022 - £ 582,500) which is not depreciated.

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2016	2,400,000	-	2,400,000
Valuation in 2017	1,201,759	-	1,201,759
Cost	<u>2,398,241</u>	<u>255,879</u>	<u>2,654,120</u>
	<u>6,000,000</u>	<u>255,879</u>	<u>6,255,879</u>

If land and buildings had not been revalued they would have been included at the following historical cost:

	31.3.23 £	31.3.22 £
Cost	<u>2,398,241</u>	<u>2,398,241</u>
Aggregate depreciation	<u>1,002,076</u>	<u>962,474</u>
Value of land in freehold land and buildings	<u>418,148</u>	<u>418,148</u>

Land and buildings were valued on an informal basis on 31 March 2023 by directors .

At the reporting date, the directors consider that the carrying value of freehold property to be in line with market expectations.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	358,432	162,875
Other debtors	<u>59,549</u>	<u>57,877</u>
	<u>417,981</u>	<u>220,752</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	12,153	44,137
Taxation and social security	174,425	62,251
Other creditors	1,648,402	931,176
	<u>1,834,980</u>	<u>1,037,564</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Amount owed to group undertaking	<u>524,182</u>	<u>949,091</u>

Amounts owed to group undertaking is unsecured, attracts interest at 10% has no fixed terms of repayment and is considered payable on demand.

8. RESERVES

	Revaluation reserve £
At 1 April 2022	2,951,835
Tax effects on property revaluation	(65,787)
Transfer depreciation on property revaluation	<u>(135,648)</u>
At 31 March 2023	<u>2,750,400</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael F Cox BSc FCA (Senior Statutory Auditor)
for and on behalf of Cox Costello & Horne

10. RELATED PARTY DISCLOSURES

The company has previously entered into separate partnership agreement with a related party. Parties are related through common key management personnel. During the reporting period, amount due under the agreement was £343,938 (2022: £195,809). At the reporting date, the company owed the related party £1,105,197 (2022: £832,434)

Outstanding amount is unsecured, attracts no interest, has no fixed terms of repayment and considered payable on demand.

11. ULTIMATE CONTROLLING PARTY

Oakhurst Court Limited is wholly owned by Oakhurst Court Holdings Limited (a private limited company incorporated in England and Wales). Oakhurst Court Holdings Limited is the largest group for which consolidated financial statements are prepared. The registered office address of Oakhurst Court Holdings Limited is c/o Woodlands Of Woolley Residential Home, Woolley, Low Moor Lane, Woolley, Wakefield, England, WF4 2LN. Copies of Oakhurst Court Holdings Limited financial statements to 31 March 2023 may be obtained from the registered office address.

The directors consider Oakhurst Court Holdings (Cayman) Limited (a company incorporated in the Cayman Islands) to be the ultimate parent company.

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.