

Registration number: 03025072

# PRESTIGE CARE LIMITED

Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2022



# **Prestige Care Limited**

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# **Prestige Care Limited**

## **Company Information**

<b>Director</b>	Mr S Singh
<b>Registered office</b>	c/o Prestige Group Head Office Roseville Court Blair Avenue Ingleby Barwick TS17 5BL
<b>Bankers</b>	Virgin Money 94-96 Briggate Leeds LS1 6NP
<b>Accountants</b>	Azets 1 Massey Road Thornaby Stockton-on-Tees TS17 6DY

# Prestige Care Limited

(Registration number: 03025072)

## Statement of Financial Position as at 31 July 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	556,665	611,562
<b>Current assets</b>			
Debtors	5	1,805,264	1,861,283
Cash at bank and in hand		<u>30,030</u>	<u>307,762</u>
		1,835,294	2,169,045
<b>Creditors: Amounts falling due within one year</b>	6	<u>(444,207)</u>	<u>(315,808)</u>
<b>Net current assets</b>		<u>1,391,087</u>	<u>1,853,237</u>
<b>Total assets less current liabilities</b>		1,947,752	2,464,799
<b>Provisions for liabilities</b>		<u>(38,299)</u>	<u>(48,531)</u>
<b>Net assets</b>		<u>1,909,453</u>	<u>2,416,268</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		<u>1,909,443</u>	<u>2,416,258</u>
<b>Total equity</b>		<u>1,909,453</u>	<u>2,416,268</u>

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

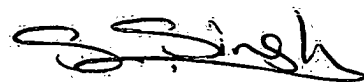
### Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Income Statement.

Approved and authorised for issue by the director on 14/06/23



Mr S Singh  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

# **Prestige Care Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is c/o Prestige Group Head Office, Roseville Court, Blair Avenue, Ingleby Barwick, TS17 5BL.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

The financial statements have been prepared using the historical cost convention.

These financial statements are presented in sterling which is the functional currency of the entity.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The company meets its day to day working capital requirements through cash generated from operations and shareholder borrowings.

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance.

Based on the factors set out above the director believes that it remains appropriate to prepare the financial statements on a going concern basis.

#### **Revenue recognition**

Revenue from providing nursing and care services is measured by reference to period of occupancy.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Prestige Care Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)**

### **2 Accounting policies (continued)**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixture & fittings	3 to 5 years straight line
Office equipment	3 years straight line
Leasehold improvements	25 years straight line

#### **Investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# **Prestige Care Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)**

### **2 Accounting policies (continued)**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 84 (2021 - 111).

## Prestige Care Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)

#### 4 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 August 2021	597,548	288,567	10,811	896,926
At 31 July 2022	597,548	288,567	10,811	896,926
<b>Depreciation</b>				
At 1 August 2021	72,674	203,265	9,425	285,364
Charge for the year	24,225	29,317	1,355	54,897
At 31 July 2022	96,899	232,582	10,780	340,261
<b>Carrying amount</b>				
At 31 July 2022	500,649	55,985	31	556,665
At 31 July 2021	524,874	85,302	1,386	611,562

Included within the net book value of land and buildings above is £500,649 (2021 - £524,874) in respect of long leasehold land and buildings.



# Prestige Care Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)

### 5 Debtors

	Note	2022 £	2021 £
Trade debtors		127,811	73,706
Amounts owed by group undertakings	8	165,026	259,169
Prepayments		55,271	54,207
Other debtors		<u>1,457,156</u>	<u>1,474,201</u>
		1,805,264	1,861,283
Less non-current portion		<u>(1,450,175)</u>	<u>(1,458,175)</u>
		<u>355,089</u>	<u>403,108</u>

#### Details of non-current trade and other debtors

£1,450,175 (2021 -£1,458,175) of Other debtors is classified as non current.

### 6 Creditors

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Trade creditors		104,495	75,504
Amounts owed to group undertakings	8	86,574	33,984
Taxation and social security		15,648	11,125
Accruals and deferred income		110,370	62,164
Other creditors		98,512	104,423
Corporation tax liability		<u>28,608</u>	<u>28,608</u>
		<u>444,207</u>	<u>315,808</u>

## **Prestige Care Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)**

#### **7 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the statement of financial position**

The total amount of financial commitments not included in the statement of financial position is £8,845,961 (2021 - £9,210,687). This consists of £7,088,403 (2021 - £7,350,339) due under operating leases and £1,757,558 (2021 - £1,860,348) in relation to committed expenditure in respect on repairs and maintenance.

These amounts are in respect of payments due on a lease covering the company's premises and are payable over the next 21 years.

##### **Amounts disclosed in the statement of financial position**

Included in the statement of financial position are unpaid pension contributions of £3,477 (2021 - £6,160).

#### **8 Related party transactions**

The company has taken advantage of the exemption available under paragraph 1.AC.35 of FRS 102 and does not disclose related party transactions with members of the same group that are wholly owned.

##### **Summary of transactions with entities with joint control or significant interest**

At the year end debtors (non-current) includes £1,057,000 (2021 - £1,065,000) due from Starline Holdings Limited. Starline Holdings Limited is controlled by Mr S Singh.

At the year end debtors (non-current) includes £393,175 (2021 - £393,175) due from Prestige (Fir Tree) Limited. Prestige (Fir Tree) Limited is controlled by Mr S Singh.

At the year end creditors due less than one year includes £4,166 (2021 - £nil) due from P&R Construction Limited. P&R Construction Limited is controlled by Mr S Singh.

At the year end creditors due less than one year includes £6,497 (2021 - £nil) due from Prestige Care (HM) Limited. Prestige Care (HM) Limited is Controlled by Mr S Singh.

#### **9 Parent and ultimate parent undertaking**

The company's immediate parent is Prestige Care Group Holdings Ltd, incorporated in England and Wales.

These financial statements are available upon request from Companies House.

The ultimate controlling party is Mr S Singh by virtue of his majority shareholding in Prestige Care Group Holdings Ltd.