

# Richmond Residential Care Limited

Unaudited Financial Statements  
for the Year Ended 31 March 2017

**Richmond Residential Care Limited**

**Contents**

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>9</u>

# Richmond Residential Care Limited

(Registration number: 03128549)

## Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	18,201
<b>Current assets</b>			
Stocks	<u>5</u>	-	1,700
Debtors	<u>6</u>	1,000	68,097
Cash at bank and in hand		-	14,621
		<u>1,000</u>	<u>84,418</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	-	(64,431)
<b>Net current assets</b>		<u>1,000</u>	<u>19,987</u>
<b>Net assets</b>		<u>1,000</u>	<u>38,188</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		-	37,188
<b>Total equity</b>		<u>1,000</u>	<u>38,188</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 December 2017 and signed on its behalf by:

.....

Mr Didarali S Ladhani

Director

The notes on pages 2 to 9 form an integral part of these financial statements.

Page 1

# **Richmond Residential Care Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

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

The address of its registered office is:

187 Victoria Road

Ruislip Manor

Middlesex

HA4 9BW

These financial statements were authorised for issue by the Board on 22 December 2017.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

#### **Reclassification of comparative amounts**

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with Section 1A of FRS 102 small entities. The date of transition is 1 April 2015.

An explanation of how transition to Section 1A of FRS 102 has affected the reported financial position and financial performance is given in note 12.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises 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.

## **Richmond Residential Care Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)**

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

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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	20% reducing balance
Fixtures & Fittings	20% reducing balance
Equipment	25% reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **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, less any 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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **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 at the transaction price.

#### **Share capital**

Ordinary shares are classified as equity.

## **Richmond Residential Care Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)**

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

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 39).

# Richmond Residential Care Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	121,608	121,608
Disposals	(121,608)	(121,608)
At 31 March 2017	-	-
<b>Depreciation</b>		
At 1 April 2016	103,407	103,407
Eliminated on disposal	(103,407)	(103,407)
At 31 March 2017	-	-
<b>Carrying amount</b>		
At 31 March 2017	-	-
At 31 March 2016	18,201	18,201

### 5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	-	1,700

### 6 Debtors

	Note	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	1,000	64,869
Prepayments		-	3,228
		1,000	68,097



# Richmond Residential Care Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

### 7 Creditors

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

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		-	4,310
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	-	17,455
Taxation and social security		-	1,928
Accruals and deferred income		-	31,962
Other creditors		-	8,776
		<u>-</u>	<u>64,431</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
"A" ordinary of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 9 Dividends

	2017 £	2016 £
Interim dividend of £37.188 (2016 - £Nil) per ordinary share	37,188	-
	<u>37,188</u>	<u>-</u>

## **Richmond Residential Care Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)**

#### **10 Related party transactions**

##### **Summary of transactions with other related parties**

###### **Maximise Holdings Limited**

The company was previously a 100% subsidiary of Maximise Holdings Limited. On 30 March 2016, the shares owned by Maximise Holdings Limited were transferred to Rosecare Shirebrook Limited. The loan to Maximise Holdings Limited was written off amounting to nil (2016: £400,219).

Rent paid to Maximise Holdings Limited was nil (2016: £48,000).

###### **Rosecare Shirebrook Limited**

This is the immediate parent company. The loan to Rosecare Shirebrook Limited is interest free and repayable on demand. At the balance sheet date the amount due from Rosecare Shirebrook Limited was £1,000 (2016: £43,869).

Dividend paid during the year amounted to £37,188 (2016: nil).

###### **Rosecare Limited**

The directors are also directors and shareholders of Rosecare Limited. The loan to Rosecare Limited is interest free and repayable on demand. At the balance sheet date the amount due from Rosecare Limited was nil (2016: £21,000).

###### **Rosecare (Brookholme) LLP**

The directors are also members of Rosecare (Brookholme) LLP. The loan from Rosecare (Brookholme) LLP is interest free and repayable on demand. At the balance sheet date the amount due to Rosecare (Brookholme) LLP was nil (2016: £17,455).

#### **11 Parent and ultimate parent undertaking**

The company's immediate parent is Rosecare Shirebrook Limited, incorporated in England.

# Richmond Residential Care Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

### 12 Transition to FRS 102

#### Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	22,759	-	-	22,759
<b>Current assets</b>				
Stocks	1,630	-	-	1,630
Debtors	225,363	-	-	225,363
Cash at bank and in hand	162,731	-	-	162,731
	389,724	-	-	389,724
Creditors: Amounts falling due within one year	(47,956)	-	-	(47,956)
Net current assets	341,768	-	-	341,768
Net assets	364,527	-	-	364,527
<b>Capital and reserves</b>				
Called up share capital	1,000	-	-	1,000
Profit and loss account	363,527	-	-	363,527
Total equity	364,527	-	-	364,527

# Richmond Residential Care Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

### 12 Transition to FRS 102 (continued)

#### Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	18,201	-	-	18,201
<b>Current assets</b>				
Stocks	1,700	-	-	1,700
Debtors	68,098	-	-	68,098
Cash at bank and in hand	14,621	-	-	14,621
	84,419	-	-	84,419
Creditors: Amounts falling due within one year	(64,432)	-	-	(64,432)
Net current assets	19,987	-	-	19,987
Net assets	38,188	-	-	38,188
<b>Capital and reserves</b>				
Called up share capital	1,000	-	-	1,000
Profit and loss account	37,188	-	-	37,188
Total equity	38,188	-	-	38,188

Page 9

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.