

MAY RESIDENTIAL HOMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Christiansons Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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MAY RESIDENTIAL HOMES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

Mrs Z Kerley
Mr B May
Mrs V May

SECRETARY:

Mrs Z Kerley

REGISTERED OFFICE:

Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

REGISTERED NUMBER:

04075172 (England and Wales)

ACCOUNTANTS:

Christiansons Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

BALANCE SHEET
31 DECEMBER 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		135,000		-
Tangible assets	5		<u>2,650,315</u>		<u>1,301,637</u>
			2,785,315		1,301,637
CURRENT ASSETS					
Stocks	6	1,650		1,350	
Debtors	7	6,510		630	
Cash at bank and in hand		<u>200,255</u>		<u>194,157</u>	
		208,415		196,137	
CREDITORS					
Amounts falling due within one year	8	<u>301,094</u>		<u>193,901</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(92,679)</u>		<u>2,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,692,636		1,303,873
CREDITORS					
Amounts falling due after more than one year	9		(2,355,512)		(924,561)
PROVISIONS FOR LIABILITIES	12		<u>(2,024)</u>		<u>(1,851)</u>
NET ASSETS			<u>335,100</u>		<u>377,461</u>
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Retained earnings	14		<u>335,000</u>		<u>377,361</u>
SHAREHOLDERS' FUNDS			<u>335,100</u>		<u>377,461</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2019

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 and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2020 and were signed on its behalf by:

Mrs Z Kerley - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **STATUTORY INFORMATION**

May Residential Homes 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.

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.

Turnover

Turnover represents net fees and services, excluding value added tax. Turnover is recognised at the earlier of monies received or invoice being raised.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Freehold properties	- 2% on cost
Improvements to properties	- 2% on cost
Office equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable is less than cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued**Deferred tax**

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 and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 55 (2018 - 51) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2019	183,530
Additions	<u>150,000</u>
At 31 December 2019	<u>333,530</u>
AMORTISATION	
At 1 January 2019	183,530
Charge for year	<u>15,000</u>
At 31 December 2019	<u>198,530</u>
NET BOOK VALUE	
At 31 December 2019	<u>135,000</u>
At 31 December 2018	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. TANGIBLE FIXED ASSETS

	Freehold properties £	Improvements to properties £	Office equipment £
COST			
At 1 January 2019	587,483	1,174,645	12,606
Additions	<u>1,415,665</u>	<u>-</u>	<u>1,800</u>
At 31 December 2019	<u>2,003,148</u>	<u>1,174,645</u>	<u>14,406</u>
DEPRECIATION			
At 1 January 2019	171,997	324,247	11,280
Charge for year	<u>40,063</u>	<u>23,493</u>	<u>1,186</u>
At 31 December 2019	<u>212,060</u>	<u>347,740</u>	<u>12,466</u>
NET BOOK VALUE			
At 31 December 2019	<u>1,791,088</u>	<u>826,905</u>	<u>1,940</u>
At 31 December 2018	<u>415,486</u>	<u>850,398</u>	<u>1,326</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2019	375,289	3,500	2,153,523
Additions	<u>10,000</u>	<u>-</u>	<u>1,427,465</u>
At 31 December 2019	<u>385,289</u>	<u>3,500</u>	<u>3,580,988</u>
DEPRECIATION			
At 1 January 2019	340,862	3,500	851,886
Charge for year	<u>14,045</u>	<u>-</u>	<u>78,787</u>
At 31 December 2019	<u>354,907</u>	<u>3,500</u>	<u>930,673</u>
NET BOOK VALUE			
At 31 December 2019	<u>30,382</u>	<u>-</u>	<u>2,650,315</u>
At 31 December 2018	<u>34,427</u>	<u>-</u>	<u>1,301,637</u>

6. STOCKS

	31.12.19 £	31.12.18 £
Stocks	<u>1,650</u>	<u>1,350</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Other debtors	5,746	-
Prepayments	764	630
	<u>6,510</u>	<u>630</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts (see note 10)	184,932	79,008
Trade creditors	3,419	6,299
Corporation tax	54,551	62,306
Social security and other taxes	12,813	9,972
Other creditors	2,353	2,359
Directors' current accounts	1,786	1,519
Accruals and deferred income	41,240	32,438
	<u>301,094</u>	<u>193,901</u>

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

	31.12.19	31.12.18
	£	£
Bank loans (see note 10)	<u>2,355,512</u>	<u>924,561</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,615,784</u>	<u>608,529</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.12.19	31.12.18
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>184,932</u>	<u>79,008</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>184,932</u>	<u>79,008</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>554,796</u>	<u>237,024</u>
Amounts falling due in more than five years:		

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

10. LOANS - continued

	31.12.19 £	31.12.18 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,615,784</u>	<u>608,529</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19 £	31.12.18 £
Bank loans	<u>2,540,444</u>	<u>1,003,569</u>

The company bankers hold a debenture with a fixed and floating charge over all the assets of the company.

12. PROVISIONS FOR LIABILITIES

	31.12.19 £	31.12.18 £
Deferred tax	<u>2,024</u>	<u>1,851</u>
		Deferred tax
		£
Balance at 1 January 2019		1,851
Provided during year		173
Accelerated capital allowances		
Balance at 31 December 2019		<u>2,024</u>

13. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	31.12.19 £	31.12.18 £
98	Ordinary	£1	98	98
1	A Ordinary shares	£1	1	1
1	B Ordinary shares	£1	<u>1</u>	<u>1</u>
			<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

14. RESERVES

	Retained earnings £
At 1 January 2019	377,361
Profit for the year	154,639
Dividends	<u>(197,000)</u>
At 31 December 2019	<u>335,000</u>

15. CONTROLLING PARTY

On the 25th of February 2020 the entire issued share capital has been transferred to " May Capital Trust".

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.