

**Strategic Report, Report of the Director and  
Unaudited Financial Statements for the Year Ended 31 March 2018  
for  
LAKEWOOD LIMITED**

SATURDAY



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# **LAKEWOOD LIMITED**

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**LAKEWOOD LIMITED**  
**Company Information**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**DIRECTOR:** S Lakhani

**SECRETARY:** Mrs I Lakhani

**REGISTERED OFFICE:** 228 St Mary's Lane  
Upminster  
Essex  
RM14 3DH

**REGISTERED NUMBER:** 04076355 (England and Wales)

**LAKEWOOD LIMITED**  
**Strategic Report**  
**FOR THE YEAR ENDED 31 MARCH 2018**

The director presents his strategic report and the financial statements for the year ended 31 March 2018.

**PRINCIPAL ACTIVITIES**

All assets for this company were sold to another group company on 31st March 2017 and therefore there has been no trading within this financial year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

As trade has ceased for this company there are no risks or uncertainties that need to be reported or addressed.

**KEY PERFORMANCE INDICATORS**

Given the disposal of the business, the director is of the opinion that the analysis using KPI's is not necessary.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'S. Lakhani', written over a horizontal line.

S Lakhani - Director

18 October 2018

**LAKEWOOD LIMITED**  
**Report of the Director**  
**FOR THE YEAR ENDED 31 MARCH 2018**

The director presents his report with the financial statements of the company for the year ended 31 March 2018.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2018.

**FUTURE DEVELOPMENTS**

In light of the disposal of the assets and liabilities of the Company the director is not anticipating any further developments in the Company.

**DIRECTOR**

S Lakhani held office during the whole of the period from 1 April 2017 to the date of this report.

**POST BALANCE SHEET EVENTS**

There have no significant events affecting the Company since the year end.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'S Lakhani', with a horizontal line drawn underneath it.

S Lakhani - Director

18 October 2018

**Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Lakewood Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lakewood Limited for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Lakewood Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lakewood Limited and state those matters that we have agreed to state to the director of Lakewood Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lakewood Limited and its director for our work or for this report.

It is your duty to ensure that Lakewood Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lakewood Limited. You consider that Lakewood Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lakewood Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Liric Chartered Accountants  
Wyndmere House  
Ashwell Road  
Steeple Morden  
Hertfordshire  
SG8 0NZ

18 October 2018

**LAKEWOOD LIMITED**

**Statement of Comprehensive Income  
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		-	3,881,806
Cost of sales		-	3,302,829
<b>GROSS PROFIT</b>		-	578,977
Administrative expenses		8,000	424,390
<b>OPERATING (LOSS)/PROFIT</b>	4	(8,000)	154,587
Interest payable and similar expenses	5	-	180,098
<b>LOSS BEFORE TAXATION</b>		(8,000)	(25,511)
Tax on loss	6	-	28,475
<b>LOSS FOR THE FINANCIAL YEAR</b>		(8,000)	(53,986)

The notes form part of these financial statements

**LAKEWOOD LIMITED**

**Other Comprehensive Income  
FOR THE YEAR ENDED 31 MARCH 2018**

Notes	2018 £	2017 £
<b>LOSS FOR THE YEAR</b>	(8,000)	(53,986)
<b>OTHER COMPREHENSIVE INCOME</b>		
Unrealised surplus on revaluation of tangible fixed assets		
Income tax relating to other comprehensive income	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	-	-
	<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>(8,000)</u>	<u>(53,986)</u>

The notes form part of these financial statements



**LAKEWOOD LIMITED (REGISTERED NUMBER: 04076355)**

**Balance Sheet  
31 MARCH 2018**

	Notes	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors	7	3,566,747	3,603,222
<b>CREDITORS</b>			
Amounts falling due within one year	8	-	28,475
<b>NET CURRENT ASSETS</b>		<u>3,566,747</u>	<u>3,574,747</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,566,747</u>	<u>3,574,747</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Revaluation reserve	11	3,218,341	3,218,341
Retained earnings	11	348,306	356,306
<b>SHAREHOLDERS' FUNDS</b>		<u>3,566,747</u>	<u>3,574,747</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements were approved by the director on 18 October 2018 and were signed by:



S Lakhani - Director

The notes form part of these financial statements

**LAKEWOOD LIMITED**

**Statement of Changes in Equity  
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
<b>Balance at 1 April 2016</b>	100	410,292	3,218,341	3,628,733
<b>Changes in equity</b>				
Total comprehensive income	-	(53,986)	-	(53,986)
<b>Balance at 31 March 2017</b>	100	356,306	3,218,341	3,574,747
<b>Changes in equity</b>				
Total comprehensive income	-	(8,000)	-	(8,000)
<b>Balance at 31 March 2018</b>	100	348,306	3,218,341	3,566,747

The notes form part of these financial statements

## **LAKEWOOD LIMITED**

### **Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2018**

#### **1. STATUTORY INFORMATION**

Lakewood 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The parent company, The Holmes Care (Group) Limited, has provided a guarantee over the liabilities of the company under section 479C of the Companies Act 2006 such that the company can claim exemption from audit under section 479A.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

##### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for asset and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The key areas of judgement and estimation uncertainty are set out below:-

##### **Revaluation of Property**

The company carries its freehold property at valuation, the directors engages an independent valuation specialist to determine the fair value of the freehold property. Freehold property is valued on an open market basis in accordance with the requirements of FRS102.

##### **Turnover**

Turnover comprises revenue recognised by the company in respect of the provision of care through the operation of a nursing home during the period. Revenue is recognised based on the period for which the care has been provided.

##### **Tangible fixed assets**

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

##### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

## **LAKEWOOD LIMITED**

### **Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2018**

#### **2. ACCOUNTING POLICIES - continued**

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

##### **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.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

##### **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.

##### **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.

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **Creditors**

Short term 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.

#### **3. EMPLOYEES AND DIRECTORS**

The average monthly number of employees during the year was nil (2017 - 166).

# LAKEWOOD LIMITED

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Director's remuneration	-	-

### 4. OPERATING (LOSS)/PROFIT

The operating loss (2017 - operating profit) is stated after charging:

	2018 £	2017 £
Hire of plant and machinery	-	800
Depreciation - owned assets	-	183,547
Defined contribution pension costs	-	11,619

During the year, no director received any emoluments (2017 - Nil).

### 5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest	-	180,098

### 6. TAXATION

#### Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	-	28,475
Tax on loss	-	28,475

#### Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2018 £	2017 £
Loss before tax	(8,000)	(25,511)
Loss multiplied by the standard rate of corporation tax in the UK of 0% (2017 - 20%)	-	(5,102)
Effects of:		
Expenses not deductible for tax purposes	-	828
Depreciation in excess of capital allowances respect of prior periods - average rate of 20% surrendered/(claimed)	-	32,977
Capitalised Revenue allowable on acc basis	-	(228)
Total tax charge	-	28,475

**LAKEWOOD LIMITED**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2018**

**6. TAXATION - continued**

**Tax effects relating to effects of other comprehensive income**

There were no tax effects for the year ended 31 March 2018.

	Gross £	2017 Tax £	Net £
Unrealised surplus on revaluation of tangible fixed assets	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Amounts owed by group undertakings	3,566,747	3,595,222
Other debtors	-	8,000
	<u>3,566,747</u>	<u>3,603,222</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Tax	-	28,475
	<u>-</u>	<u>28,475</u>

**9. FINANCIAL INSTRUMENTS**

**Financial assets**

	2017	2017
Financial assets that are debt instruments measured at amortised cost	<u>3,566,747</u>	<u>3,603,222</u>

**Financial liabilities**

Financial liabilities measured at amortised cost	<u>Nil</u>	<u>Nil</u>
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Financial assets measured at amortised cost comprise trade debtors, other debtors, amounts owed by group undertakings, accrued income and cash.

Financial liabilities measure at amortised cost comprise trade creditors, amounts owed to group undertakings and accruals.

# LAKEWOOD LIMITED

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2018

### 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2018	2017
Number:	Class:	value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

### 11. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2017	356,306	3,218,341	3,574,647
Deficit for the year	(8,000)		(8,000)
At 31 March 2018	<u>348,306</u>	<u>3,218,341</u>	<u>3,566,647</u>

### 12. RELATED PARTY DISCLOSURES

As a wholly owned subsidiary undertaking of The Holmes Care (Group) Limited, the company has taken advantage of the exemption in FRS102 Related Party disclosures not to disclose transactions with other members of the group headed by The Holmes Care (Group) Limited, since that company produces consolidated financial statements which are available to the public and which include Lakewood Limited.

### 13. ULTIMATE CONTROLLING PARTY

The company's immediate holding company is The Holmes Care Limited, a company incorporated in England and Wales. The company's ultimate holding company is The Holmes Care (Group) Limited, a company incorporated in England and Wales. Consolidated financial statements for this company are available from Companies House.

The Holmes care (Group) Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements.

**LAKEWOOD LIMITED**

**Trading and Profit and Loss Account  
FOR THE YEAR ENDED 31 MARCH 2018**

	2018		2017	
	£	£	£	£
<b>Sales</b>		-		3,881,806
<b>Cost of sales</b>				
Purchases	-		208,978	
Wages	-		2,225,133	
Social security	-		140,607	
Pensions	-		11,619	
Management charge	-		367,796	
Sub contractors	-		348,696	
		-		3,302,829
<b>GROSS PROFIT</b>		-		578,977
<b>Expenditure</b>				
Rent, rates & insurance	-		1,910	
Light and heat	-		93,369	
Hire of plant and machinery	-		800	
Telephone	-		4,402	
Post and stationery	-		8,404	
Advertising	-		1,612	
Travelling	-		2,390	
Motor expenses	-		578	
Repairs and renewals	-		71,009	
Household and cleaning	-		15,563	
Computer costs	-		440	
Sundry adjustments	8,000		-	
Subscriptions	-		21,424	
Staff training, welfare and recruitment	-		18,756	
Entertainment	-		(443)	
		8,000		240,214
		(8,000)		338,763
<b>Finance costs</b>				
Bank charges	-		629	
Bank interest	-		180,098	
		-		180,727
		(8,000)		158,036
<b>Depreciation</b>				
Freehold property	-		138,000	
Plant and machinery	-		3,884	
Fixtures and fittings	-		41,663	
		-		183,547
<b>NET LOSS</b>		(8,000)		(25,511)

This page does not form part of the statutory financial statements