

COMPANY REGISTRATION NUMBER: 04293065

NEW PARK HOUSE LIMITED
Filleted Financial Statements
31 October 2016

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NEW PARK HOUSE LIMITED

Financial Statements

Year ended 31 October 2016

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NEW PARK HOUSE LIMITED

Officers and Professional Advisers

The board of directors

S Klonin
W Morris
P Morris
W Morris Jnr

Registered office

New Park House
Chivelstone Grove
Trentham
Staffordshire
ST4 8HN

Business address

New Park House
Chivelstone Grove
Trentham
Staffordshire
ST4 8HN

Auditor

DPC Accountants Limited
Chartered accountant & statutory auditor
Vernon Road
Stoke on Trent
Staffordshire
ST4 2QY

Bankers

Natwest Bank Plc
160 Longton Road
Trentham
Stoke on Trent
Staffordshire

HSBC (Midland)
130 New Street
Birmingham
West Midlands
B2 4JU

NEW PARK HOUSE LIMITED

Directors' Responsibilities Statement

Year ended 31 October 2016

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NEW PARK HOUSE LIMITED

Statement of Financial Position

31 October 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	5	90,000	95,000
Tangible assets	6	<u>47,138</u>	<u>43,686</u>
		137,138	138,686
Current assets			
Debtors	7	134,612	132,381
Cash at bank and in hand		<u>482,750</u>	<u>179,505</u>
		617,362	311,886
Creditors: amounts falling due within one year	8	<u>(1,405,229)</u>	<u>(1,062,632)</u>
Net current liabilities		<u>(787,867)</u>	<u>(750,746)</u>
Total assets less current liabilities		<u>(650,729)</u>	<u>(612,060)</u>
Net liabilities		<u>(650,729)</u>	<u>(612,060)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(650,731)</u>	<u>(612,062)</u>
Members deficit		<u>(650,729)</u>	<u>(612,060)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 July 2017, and are signed on behalf of the board by:


W Morris
Director

Company registration number: 04293065

The notes on pages 4 to 9 form part of these financial statements.

NEW PARK HOUSE LIMITED

Notes to the Financial Statements

Year ended 31 October 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Park House, Chivelstone Grove, Trentham, Staffordshire, ST4 8HN. The principal activity of the company during the year was that of residential care for the elderly.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Resimed Limited which can be obtained from www.beta.companieshouse.gov.uk. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue to receive the support of its parent company, fellow subsidiaries and the company bankers.

NEW PARK HOUSE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 October 2016

3. Accounting policies *(continued)*

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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as described below. As described in the accounting policies of the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual lives are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidence by disposals during current and prior accounting periods.

Revenue recognition

The company provides residential and care services to the elderly. The turnover shown in the profit and loss account represents the fees due for the services provided during the year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

NEW PARK HOUSE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 October 2016

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Employee benefits

The company provides a range of benefits to employees. Short term benefits, including holiday pay, are recognised as an expense in the profit and loss account in the period in which they are incurred. The company operates a defined contribution plan for its employees. Amounts in respect of defined contribution plans are recognised as an expense in the profit and loss account when they are due.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 114 (2015: 108).

NEW PARK HOUSE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 October 2016

5. Intangible assets

	Goodwill £
Cost	
At 1 Nov 2015 and 31 Oct 2016	<u>100,000</u>
Amortisation	
At 1 November 2015	5,000
Charge for the year	<u>5,000</u>
At 31 October 2016	<u>10,000</u>
Carrying amount	
At 31 October 2016	<u>90,000</u>
At 31 October 2015	<u>95,000</u>

6. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 November 2015	513,292	513,292
Additions	<u>30,653</u>	<u>30,653</u>
At 31 October 2016	<u>543,945</u>	<u>543,945</u>
Depreciation		
At 1 November 2015	469,607	469,607
Charge for the year	<u>27,200</u>	<u>27,200</u>
At 31 October 2016	<u>496,807</u>	<u>496,807</u>
Carrying amount		
At 31 October 2016	<u>47,138</u>	<u>47,138</u>
At 31 October 2015	<u>43,685</u>	<u>43,685</u>

7. Debtors

	2016 £	2015 £
Trade debtors	59,060	57,843
Amounts owed by group undertakings and undertakings in which the company has a participating interest	49,470	37,601
Other debtors	<u>26,082</u>	<u>36,937</u>
	<u>134,612</u>	<u>132,381</u>

NEW PARK HOUSE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 October 2016

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	228,601	157,313
Amounts owed to group undertakings and undertakings in which the company has a participating interest	985,352	798,333
Social security and other taxes	40,124	9,098
Activities creditor	25,280	13,005
Accruals	125,872	84,883
	<u>1,405,229</u>	<u>1,062,632</u>

Composite Guarantee in favour of National Westminster Bank PLC dated 7 November 2012 between the following companies; Resimed Limited, New Park House Limited, Haversham House Limited, Cloverfields Care Limited, and Florence House (Staffordshire) Limited.

Composite Guarantee in favour of HSBC Bank PLC dated 18 May 2015 between the following companies; Resimed Limited, New Park House Limited, Haversham House Limited, Cloverfields Care Limited, Florence House (Staffordshire) Limited, Agnes and Arthur Limited and The Place Up Hanley Limited.

Unscheduled Mortgage Debenture dated 18 May 2015 in favour of HSBC Bank PLC incorporating a Fixed and Floating Charge over all the current and future assets of the company.

9. Events after the end of the reporting period

There were no material events after the end of the reporting period up to 28 July 2017, being the date of approval of the financial statements by the Board.

10. Summary audit opinion

The auditors report for the year ended 31 October 2016 was unqualified.

The senior statutory auditor was Simon Owen, for and on behalf of DPC Accountants Limited, Chartered Accountants and Statutory Auditors, Vernon Road, Stoke on Trent, ST4 2QY. An unqualified audit report was signed by the senior statutory auditor on 28 July 2017.

11. Related party transactions

Details of the transactions between fellow group companies have not been disclosed in line with paragraph 33.1A of FRS102.

12. Controlling party

The company regards Resimed Limited, a company registered in England and Wales, as its ultimate parent undertaking. The consolidated financial statements can be obtained from www.beta.companieshouse.gov.uk.

NEW PARK HOUSE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 October 2016

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2014.

No transitional adjustments were required in equity or profit or loss for the year.