

Abbeygate Winchester Ltd
(formerly Safequarter Ltd)

Unaudited financial statements

For the period from 1 August 2017 to 16 November 2017

Registered number: 04455847



COMPANY INFORMATION

Directors M W Adams (appointed 17 November 2017)
 M Hutchins (resigned 17 November 2017)
 Z D Hutchins (resigned 17 November 2017)

Company Secretary S E L Waterhouse (appointed 31 July 2018)
 M Hutchins (resigned 17 November 2017)

Company Number 04455847

Registered Office 33 Holborn
 London
 EC1N 2HT

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STATEMENT OF FINANCIAL POSITION

At 16 November 2017 and 31 July 2017

	Note	November 2017 £	July 2017 £
FIXED ASSETS			
Tangible fixed assets	2	2,790,280	1,250,280
		<u>2,790,280</u>	<u>1,250,280</u>
CURRENT ASSETS			
Debtors	3	1,417,397	1,632,017
Cash at bank and in hand		124,564	60,032
		<u>1,541,961</u>	<u>1,632,049</u>
CREDITORS: amounts falling due within one year	4	(1,935,385)	(591,371)
		<u>(1,935,385)</u>	<u>(591,371)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(393,424)</u>	<u>1,100,678</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,396,856</u>	<u>2,350,958</u>
CREDITORS: amounts falling due after one year	4	(607,421)	(621,458)
		<u>(607,421)</u>	<u>(621,458)</u>
PROVISIONS FOR LIABILITIES		<u>(15,893)</u>	<u>(15,893)</u>
NET ASSETS		<u>1,773,542</u>	<u>1,713,607</u>
CAPITAL AND RESERVES			
Called up share capital		102	102
Profit and loss account		1,773,440	1,713,505
		<u>1,773,542</u>	<u>1,713,607</u>
SHAREHOLDERS' FUNDS		<u>1,773,542</u>	<u>1,713,607</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 16 November 2017.

The members have not required the Company to obtain an audit of its financial statements for the period ended 16 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- Ensuring that the Company keep 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 and 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 notes on pages 6 to 8 form part of these financial statements.


STATEMENT OF FINANCIAL POSITION (continued)

At 16 November 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on xx November 2018 and were signed on its behalf by:

A handwritten signature in black ink, consisting of several loops and a trailing flourish, positioned above the printed name and title.

M W Adams
Director

The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 August 2017 to 16 November 2017

1. Statement of accounting policies

Abbeygate Winchester Ltd is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Registered Office and registered number are disclosed on page 2.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Basis of accounting and preparation of financial statements

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

The functional currency of Abbeygate Winchester Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The accounts have been prepared on the basis that it is a going concern, however the activities of the Company ceased during October 2017.

Turnover

Turnover represents charges for residential care and related services and is recognised as the Company becomes entitled to income on a time basis. Income received in advance is carried forward as deferred income which is shown under creditors falling due within one year.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Improvements to property: 10% on reducing balance

Plant and machinery: 15% on reducing balance

Fixtures and fittings: 15% on reducing balance

Computers and equipment: 15% on reducing balance

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 August 2017 to 16 November 2017

1. Statement of accounting policies (continued)**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reserved at the statement of financial position 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 pensions scheme are charged to profit or loss in the period to which they relate.

Employees and directors

The average numbers of employees during the period was 16 (July 2017: 24). As at 16 November 2017 there were no employees remaining as all staff were made redundant before 13 October 2017.

2. Tangible fixed assets

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 August 2017	1,160,000	104,898	14,017	45,601	7,554	1,332,070
Additions	1,540,000	-	-	-	-	1,540,000
At 16 November 2017	2,700,000	104,898	14,017	45,601	7,554	2,872,070
Depreciation						
At 1 August 2017	-	45,319	7,393	25,564	3,514	81,790
Charge for the year	-	-	-	-	-	-
At 16 November 2017	-	45,319	7,393	25,564	3,514	81,790
Net book value						
At 31 July 2017	1,160,000	59,579	6,624	20,037	4,040	1,250,280
At 16 November 2017	2,700,000	59,579	6,624	20,037	4,040	2,790,280

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 August 2017 to 16 November 2017

3. Debtors

	November 2017	July 2017
Amounts falling due within one year:	£	£
Trade debtors	10,553	5,491
Other debtors	1,406,844	1,626,526
	<u>1,417,397</u>	<u>1,632,017</u>

4. Creditors

	November 2017	July 2017
Amounts falling due within one year:	£	£
Bank loans and overdrafts	25,000	25,000
Trade creditors	1,470	25,634
Taxation and social security	151,666	157,546
Other creditors	1,757,249	383,191
	<u>1,935,385</u>	<u>591,371</u>

	November 2017	July 2017
Amounts falling due after one year:	£	£
Bank loans	<u>607,421</u>	<u>621,458</u>

5. Related Party Transactions

	November 2017	July 2017
Directors loan account	£	£
Amount due to Mr M and Mrs Z Hutchins at the balance sheet date	<u>1,607,215</u>	<u>233,157</u>

6. Subsequent events

The Company was sold to Octopus Healthcare Development Ltd on 17 November 2017. Octopus Healthcare Development Ltd is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Registered Office is 33 Holborn, London, EC1N 2HT and registered number is 03788979.