

**REGISTERED NUMBER: 04833014 (England and Wales)**

**Strategic Report, Report of the Directors and  
Audited Financial Statements  
for the Year Ended 28 February 2018  
for  
REGENCY HEALTHCARE LIMITED**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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## REGENCY HEALTHCARE LIMITED

### Company Information FOR THE YEAR ENDED 28 FEBRUARY 2018

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<b>DIRECTORS:</b>	A I Alvi M F Chauhdry
<b>SECRETARY:</b>	A I Alvi
<b>REGISTERED OFFICE:</b>	Bankside Lane Bacup Lancashire OL13 8GT
<b>REGISTERED NUMBER:</b>	04833014 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Jayendra Ved
<b>AUDITORS:</b>	Sterling Associates Chartered Accountants & Statutory Auditors 5 Theobald Court Theobald Street Elstree Hertfordshire WD6 4RN
<b>BANKERS:</b>	National Westminster Bank Plc St Albans Branch 10 St Peters Street St Albans Hertfordshire AL1 3LY

**Strategic Report  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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The directors present their strategic report for the year ended 28 February 2018.

**REVIEW OF BUSINESS**

The company has been operating successfully for the past few years and will continue to do so in the foreseeable future.

The financial results of the company are set out on page 7 of these financial statements.

Turnover for the year increased by 1% while gross profit profit margin was 28% compared to 25% in the previous year. There were no exceptional items this year and the company generated a profit after tax of £43,096.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company uses financial instruments to monitor risks and the main purpose of this is to maintain cashflow stability to enable the company to operate smoothly.

Debtors of £633,788 includes £359,781 due from related companies. The directors of the company are of the opinion that all these amounts are recoverable.

Creditors increased by 1% to £1,149,901. Although bank overdraft decreased during the year, trade and other creditors increased. Short term funding is available to manage the liquidity.

The directors foresee no liquidity issues for the forthcoming financial year and any issues which would lead them to believe that there are any going concern problems with the company.

**ON BEHALF OF THE BOARD:**

A I Alvi - Director

30 November 2018

**Report of the Directors  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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The directors present their report with the financial statements of the company for the year ended 28 February 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of nursing homecare services.

**DIVIDENDS**

The total distribution of dividends for the year ended 28 February 2018 will be £ 55,000 .

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 March 2017 to the date of this report.

A I Alvi  
M F Chauhdry

**FINANCIAL INSTRUMENTS**

The company's principal financial instruments comprise bank balances, bank loans, trade debtors, trade creditors and other loans to the company.

In respect bank balances, the liquidity risk is maintaining a balance between the continuity of funding and flexibility through the use of overdrafts when required.

The loans are from financial institutions and the company manages the liquidity risk by ensuring there are sufficient funds to meet the repayments.

Trade debtors are managed in respect of credit and cash flow risks by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring that sufficient funds are available to meet the payments due.

**POLITICAL DONATIONS AND EXPENDITURE**

During the year company made donations of £751 (2017: £Nil) to various UK registered charities like Penny Appeal.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of 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 judgements 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**AUDITORS**

The auditors, Sterling Associates, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A I Alvi - Director

30 November 2018

### **Opinion**

We have audited the financial statements of Regency Healthcare Limited (the 'company') for the year ended 28 February 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jayendra Ved (Senior Statutory Auditor)  
for and on behalf of Sterling Associates  
Chartered Accountants  
& Statutory Auditors  
5 Theobald Court  
Theobald Street  
Elstree  
Hertfordshire  
WD6 4RN

30 November 2018



**Statement of Comprehensive Income  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		<b>3,081,894</b>	3,055,924
Cost of sales		<u>2,210,367</u>	<u>2,305,535</u>
<b>GROSS PROFIT</b>		<b>871,527</b>	750,389
Administrative expenses		<u>729,354</u>	586,490
		<b>142,173</b>	163,899
Other operating income		<u>60,000</u>	34,347
<b>OPERATING PROFIT</b>	4	<b>202,173</b>	198,246
Interest receivable and similar income		<u>-</u>	<u>2</u>
		<b>202,173</b>	198,248
Interest payable and similar expenses	6	<u>51,999</u>	63,076
<b>PROFIT BEFORE TAXATION</b>		<b>150,174</b>	135,172
Tax on profit	7	<u>107,078</u>	(49,964)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>43,096</b>	185,136
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>43,096</b>	185,136

**REGENCY HEALTHCARE LIMITED (REGISTERED NUMBER: 04833014)**

**Statement of Financial Position  
28 FEBRUARY 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		1		13,323
Tangible assets	10		<u>2,737,817</u>		<u>2,871,932</u>
			<u>2,737,818</u>		<u>2,885,255</u>
<b>CURRENT ASSETS</b>					
Stocks	11	<u>10,900</u>		11,500	
Debtors	12	<u>633,788</u>		568,768	
Cash at bank and in hand		<u>5,449</u>		<u>316</u>	
		<u>650,137</u>		580,584	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>1,149,901</u>		<u>1,063,306</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(499,764)</u>		<u>(482,722)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,238,054</u>		<u>2,402,533</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		<u>(1,518,928)</u>		<u>(1,707,154)</u>
<b>PROVISIONS FOR LIABILITIES</b>	17		<u>(35,651)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>683,475</u>		<u>695,379</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		<u>1,002</u>		<u>1,002</u>
Capital redemption reserve	19		<u>1</u>		<u>1</u>
Retained earnings	19		<u>682,472</u>		<u>694,376</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>683,475</u>		<u>695,379</u>

The financial statements were approved by the Board of Directors on 30 November 2018 and were signed on its behalf by:

A I Alvi - Director

M F Chauhdry - Director

**REGENCY HEALTHCARE LIMITED (REGISTERED NUMBER: 04833014)**

**Statement of Changes in Equity  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Capital redemption reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 March 2016</b>	1,002	560,030	1	561,033
<b>Changes in equity</b>				
Dividends	-	(50,790)	-	(50,790)
Total comprehensive income	-	185,136	-	185,136
<b>Balance at 28 February 2017</b>	<u>1,002</u>	<u>694,376</u>	<u>1</u>	<u>695,379</u>
<b>Changes in equity</b>				
Dividends	-	(55,000)	-	(55,000)
Total comprehensive income	-	43,096	-	43,096
<b>Balance at 28 February 2018</b>	<u>1,002</u>	<u>682,472</u>	<u>1</u>	<u>683,475</u>

The notes form part of these financial statements

**Statement of Cash Flows**  
**FOR THE YEAR ENDED 28 FEBRUARY 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	383,384	445,313
Interest paid		(51,999)	(63,076)
Tax paid		(35,783)	(84,146)
Net cash from operating activities		<u>295,602</u>	<u>298,091</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(21,748)	(41,671)
Interest received		-	2
Net cash from investing activities		<u>(21,748)</u>	<u>(41,669)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(188,226)	(190,688)
Amount introduced by directors		-	136,293
Amount withdrawn by directors		11,290	(148,685)
Equity dividends paid		(55,000)	(50,790)
Net cash from financing activities		<u>(231,936)</u>	<u>(253,870)</u>
<b>Increase in cash and cash equivalents</b>		<u>41,918</u>	<u>2,552</u>
<b>Cash and cash equivalents at beginning of year</b>	2	(133,478)	(136,030)
<b>Cash and cash equivalents at end of year</b>	2	<u>(91,560)</u>	<u>(133,478)</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
FOR THE YEAR ENDED 28 FEBRUARY 2018

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Profit before taxation	150,174	135,172
Depreciation charges	169,185	133,940
Finance costs	51,999	63,076
Finance income	-	(2)
	<u>371,358</u>	<u>332,186</u>
Decrease/(increase) in stocks	600	(500)
(Increase)/decrease in trade and other debtors	(98,354)	130,402
Increase/(decrease) in trade and other creditors	109,780	(16,775)
<b>Cash generated from operations</b>	<u><b>383,384</b></u>	<u><b>445,313</b></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 28 February 2018

	28.2.18	1.3.17
	£	£
Cash and cash equivalents	5,449	316
Bank overdrafts	(97,009)	(133,794)
	<u>(91,560)</u>	<u>(133,478)</u>

Year ended 28 February 2017

	28.2.17	1.3.16
	£	£
Cash and cash equivalents	316	33,652
Bank overdrafts	(133,794)	(169,682)
	<u>(133,478)</u>	<u>(136,030)</u>

**Notes to the Financial Statements  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**1. STATUTORY INFORMATION**

Regency Healthcare 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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.

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	1,929,205	1,921,486
Social security costs	103,824	129,528
Other pension costs	23,336	28,710
	<u>2,056,365</u>	<u>2,079,724</u>

The average number of employees during the year was as follows:

	2018	2017
Care home staff	161	171
Office and administration	5	5
	<u>166</u>	<u>176</u>
	2018	2017
	£	£
Directors' remuneration	<u>23,085</u>	<u>21,831</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2018 £	2017 £
Hire of plant and machinery	33,988	27,841
Depreciation - owned assets	155,863	87,140
Goodwill amortisation	<u>13,322</u>	<u>46,800</u>

5. AUDITORS' REMUNERATION

	2018 £	2017 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>28,219</u>	<u>14,321</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2018

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Bank interest	4,047	3,416
Bank loan interest	31,964	39,995
Other Loan Interest	15,872	17,700
Interest on overdue tax	116	1,965
	<u>51,999</u>	<u>63,076</u>

7. TAXATION

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	2018	2017
	£	£
Current tax:		
UK corporation tax	45,007	23,955
Tax adjustment - prior years	(6,914)	(21,227)
Total current tax	<u>38,093</u>	<u>2,728</u>
Deferred tax	68,985	(52,692)
Tax on profit	<u>107,078</u>	<u>(49,964)</u>

**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	£	£
Profit before tax	<u>150,174</u>	<u>135,172</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	28,533	27,034
Effects of:		
Expenses not deductible for tax purposes	275	-
Capital allowances in excess of depreciation	-	(3,079)
Depreciation in excess of capital allowances	15,999	-
Adjustments to tax charge in respect of previous periods	-	(21,227)
rate change		
Deferred Tax	62,071	(52,692)
Other adjustments	200	-
Total tax charge/(credit)	<u>107,078</u>	<u>(49,964)</u>

8. DIVIDENDS

	2018	2017
	£	£
Ordinary Class "B" share of £1		
Interim	25,850	23,871
Ordinary Class "D" share of £1		
Interim	<u>29,150</u>	<u>26,919</u>
	<u>55,000</u>	<u>50,790</u>



Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2018

9. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 March 2017	
and 28 February 2018	<u>468,043</u>
<b>AMORTISATION</b>	
At 1 March 2017	454,720
Amortisation for year	13,322
At 28 February 2018	<u>468,042</u>
<b>NET BOOK VALUE</b>	
At 28 February 2018	<u>1</u>
At 28 February 2017	<u>13,323</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 March 2017	3,161,777	24,595	232,340
Additions	-	-	5,620
At 28 February 2018	<u>3,161,777</u>	<u>24,595</u>	<u>237,960</u>
<b>DEPRECIATION</b>			
At 1 March 2017	400,454	3,938	207,956
Charge for year	63,236	492	25,118
At 28 February 2018	<u>463,690</u>	<u>4,430</u>	<u>233,074</u>
<b>NET BOOK VALUE</b>			
At 28 February 2018	<u>2,698,087</u>	<u>20,165</u>	<u>4,886</u>
At 28 February 2017	<u>2,761,323</u>	<u>20,657</u>	<u>24,384</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2018

10. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 March 2017	368,872	1,600	20,841	3,810,025
Additions	16,128	-	-	21,748
At 28 February 2018	<u>385,000</u>	<u>1,600</u>	<u>20,841</u>	<u>3,831,773</u>
<b>DEPRECIATION</b>				
At 1 March 2017	304,925	1,600	19,220	938,093
Charge for year	65,397	-	1,620	155,863
At 28 February 2018	<u>370,322</u>	<u>1,600</u>	<u>20,840</u>	<u>1,093,956</u>
<b>NET BOOK VALUE</b>				
At 28 February 2018	<u>14,678</u>	<u>-</u>	<u>1</u>	<u>2,737,817</u>
At 28 February 2017	<u>63,947</u>	<u>-</u>	<u>1,621</u>	<u>2,871,932</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 March 2017 and 28 February 2018	<u>18,743</u>	<u>2,730</u>	<u>4,810</u>	<u>26,283</u>
<b>DEPRECIATION</b>				
At 1 March 2017 and 28 February 2018	<u>18,742</u>	<u>2,729</u>	<u>4,809</u>	<u>26,280</u>
<b>NET BOOK VALUE</b>				
At 28 February 2018	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>
At 28 February 2017	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>

11. STOCKS

	2018 £	2017 £
Stocks	<u>10,900</u>	<u>11,500</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2018

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	249,414	154,924
Twilight Healthcare Limited	168,509	68,947
Regency Healthcare LLP	191,272	187,116
Regency Healthcare (NW) Ltd	-	102,013
Regency Homecare Limited	-	1,770
Deferred tax asset	-	33,334
Prepayments	24,593	20,664
	<u>633,788</u>	<u>568,768</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 15)	284,866	321,283
Trade creditors	94,175	65,172
Tax	45,007	42,697
Social security and other taxes	36,895	75,047
Other creditors	203,812	218,514
Regency Healthcare (NW) Ltd	41,161	-
Directors' current accounts	135,191	123,901
Accrued expenses	308,794	216,692
	<u>1,149,901</u>	<u>1,063,306</u>

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

	2018	2017
	£	£
Bank loans (see note 15)	<u>1,518,928</u>	<u>1,707,154</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	97,009	133,794
Bank loans	<u>187,857</u>	<u>187,489</u>
	<u>284,866</u>	<u>321,283</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>187,857</u>	<u>204,032</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>443,793</u>	<u>630,096</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank Loans - Due over 5 Years	<u>887,278</u>	<u>873,026</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2018

16. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	97,009	133,794
Bank loans	<u>1,706,785</u>	<u>1,894,643</u>
	<u>1,803,794</u>	<u>2,028,437</u>

The Bank Loan is secured by a legal charge over the company's property and interest is charged between 1.40% to 1.625% above the prevailing base rate.

17. PROVISIONS FOR LIABILITIES

	2018 £	Deferred tax £
Deferred tax	<u>35,651</u>	
Balance at 1 March 2017		(33,334)
Provided during year		68,985
Balance at 28 February 2018		<u>35,651</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
1,000	Ordinary Class "A"	£1	1,000	1,000
1	Ordinary Class "B"	£1	1	1
1	Ordinary Class "D"	£1	1	1
			<u>1,002</u>	<u>1,002</u>

19. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 March 2017	694,376	1	694,377
Profit for the year	43,096		43,096
Dividends	(55,000)		(55,000)
At 28 February 2018	<u>682,472</u>	<u>1</u>	<u>682,473</u>

20. RELATED PARTY DISCLOSURES

During the year, total dividends of £55,000 were paid to the directors .

During the year the company charged management fees of £60,000 (2017: £34,347) and staff costs £168,450 (2017: £83,761) to Regency Healthcare (NW) Limited, a company in which both directors are shareholders and directors.

**21. ULTIMATE CONTROLLING PARTY**

The directors are jointly the ultimate controlling party.

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.