

Company Registration No. 05886730 (England and Wales)

HAZELDENE HEALTH CARE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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HAZELDENE HEALTH CARE LIMITED

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HAZELDENE HEALTH CARE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Non-current assets					
Property, plant and equipment	3	3,216,975		3,100,000	
Investments	4	1		1	
		<u>3,216,976</u>		<u>3,100,001</u>	
Current assets					
Cash and cash equivalents		71,703		9,780	
Current liabilities	5	<u>(3,291,685)</u>		<u>(3,087,501)</u>	
Net current liabilities			<u>(3,219,982)</u>		<u>(3,077,721)</u>
Total assets less current liabilities			<u>(3,006)</u>		<u>22,280</u>
Equity					
Called up share capital	6	2		2	
Retained earnings		<u>(3,008)</u>		<u>22,278</u>	
Total equity			<u>(3,006)</u>		<u>22,280</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 October 2019 and are signed on its behalf by:

Mr A S Shookhye
Director

Company Registration No. 05886730

HAZELDENE HEALTH CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Hazeldene Health Care Limited is a private company limited by shares incorporated in England and Wales. The registered office is 13 Oathall Road, Haywards Heath, West Sussex, RH16 3EG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the year end the company had net current liabilities, however the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to continue as a going concern. This is because the company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The company is dependant on the ongoing support of the group's bankers. In addition £3,234,827 is due to its parent company and there is no expectation that this will become payable in the next 12 months.

On this basis of their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold land and buildings Held at fair value

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluations are made with sufficient regularity to ensure that the carrying amount in the financial statements does not differ materially from that which would be determined using the fair value at the end of the reporting period.

HAZELDENE HEALTH CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

1.4 Non-current investments

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.7 Financial assets and liabilities

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other accounts receivable and payable and loans from related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at the transaction price (including transaction costs) and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

HAZELDENE HEALTH CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity. Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

In both the current and comparative periods, the company did not have any employees.

3 Property, plant and equipment

	Land and buildings £
Cost or valuation	
At 1 January 2018	3,100,000
Additions	116,975
	<hr/>
At 31 December 2018	3,216,975
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Depreciation and impairment	
At 1 January 2018 and 31 December 2018	-
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Carrying amount	
At 31 December 2018	3,216,975
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At 31 December 2017	3,100,000
	<hr/> <hr/>

Land and buildings with a carrying amount of £3,100,000 were revalued at 10 November 2017 by Savills Plc, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The directors have based their valuation of property, plant and equipment at the year end on the valuation report of November 2017 after taking into account the additions that have occurred since this date.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018 £	2017 £
Cost	3,781,431	3,664,456
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying value	3,781,431	3,664,456
	<hr/> <hr/>	<hr/> <hr/>

HAZELDENE HEALTH CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Property, plant and equipment

(Continued)

There is a debenture over all assets of the company held by the group's bankers and legal charges held over the buildings. There is a letter of subordination held over the buildings.

4 Fixed asset investments

	2018 £	2017 £
Investments	1	1
Movements in non-current investments		
		Shares in group undertakings
		£
Cost or valuation		
At 1 January 2018 & 31 December 2018		1
Carrying amount		
At 31 December 2018		1
At 31 December 2017		1

5 Current liabilities

	2018 £	2017 £
Amounts owed to group undertakings	3,234,827	1,873,462
Other payables	56,858	1,214,039
	3,291,685	3,087,501

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
2 ordinary shares of £1 each	2	2

HAZELDENE HEALTH CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robin Evans BA FCA CTA.
The auditor was MHA Carpenter Box.

8 Events after the reporting date

In September 2019, 100% of the share capital of the company was transferred from Ashton Healthcare Group Limited to the directors, Mr A S Shookhye and Mrs M B Shookhye. The ultimate control of the company did not change as a result of this share transfer.

8 Related party transactions

At the year end a balance of £nil (2017 - £1,165,338) was owed to Middleton Grove Healthcare (Southern) Limited, a company under the common control of the directors, which is included within other payables.

10 Parent company

The immediate and ultimate parent company is Ashton Healthcare Group Limited, a company controlled by A S and M B Shookhye.

Ashton Healthcare Group Limited prepares consolidated financial statements and copies can be obtained from Companies House. The registered office of Ashton Healthcare Group Limited is 13 Oathall Road, Haywards Heath, West Sussex, RH16 3EG.

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.