Registration number: 06469704

Glamorgan Care Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

Glamorgan Care Limited

(Registration number: 06469704)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	2,786,004	2,809,965
Current assets			
Stocks	5	12,500	12,500
Debtors	6	55,918	62,363
Cash at bank and in hand		29,288	55,218
		97,706	130,081
Creditors: Amounts falling due within one year	7	(337,255)	(242,293)
Net current liabilities		(239,549)	(112,212)
Total assets less current liabilities		2,546,455	2,697,753
Creditors: Amounts falling due after more than one year	7	(2,106,984)	(2,311,057)
Provisions for liabilities		(35,232)	(41,894)
Net assets		404,239	344,802
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		403,239	343,802
Total equity		404,239	344,802

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Glamorgan Care Limited

(Registration number: 06469704)
Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 2 July 2019 and signed on its behalf by:

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Mr J H M Aplin
Director

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Dan-Y-Graig House
Bridgend Road
Porthcawl
CF36 5SR

These financial statements were authorised for issue by the Board on 2 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Freehold property	1% Straight line
Leasehold property	5% Straight line
Fixtures and fittings	25% Reducing balance

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Recognition and measurement

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Debt instruments are subsequently measured at amortised cost.

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 94 (2018 - 85).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2018	2,929,164	185,878	3,115,042
Additions	-	33,077	33,077
At 31 March 2019	2,929,164	218,955	3,148,119
Depreciation			
At 1 April 2018	166,895	138,182	305,077
Charge for the year	41,507	15,531	57,038
At 31 March 2019	208,402	153,713	362,115
Carrying amount			
At 31 March 2019	2,720,762	65,242	2,786,004
At 31 March 2018	2,762,269	47,696	2,809,965

Included within the net book value of land and buildings above is £2,553,868 (2018 - £2,580,106) in respect of freehold land and buildings and £166,894 (2018 - £182,163) in respect of short leasehold land and buildings.

5 Stocks

	2019 £	2018 £
Other inventories	12,500	12,500

6 Debtors

	2019 £	2018 £
Trade debtors	55,348	62,363
Prepayments	570	-
	55,918	62,363

Glamorgan Care Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	186,573	115,130
Trade creditors		9,932	4,500
Taxation and social security		23,620	22,014
Accruals and deferred income		35,678	10,966
Other creditors		30,636	26,616
Corporation tax		50,816	63,067
		337,255	242,293

The loans due within one year totalling £186,573 (2018: £115,130) are secured by debenture against the assets of the company, a first legal charge against the property to which the loan relates and personal guarantees made by the directors.

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	2,106,984	2,311,057

The bank loans due within one year totalling £2,106,984 (2018: £2,311,057) are secured by debenture against the assets of the company, a first legal charge against the property to which the loan relates and personal guarantees made by the directors.

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Share Capital of £1 each	1,000	1,000	1,000	1,000

9 Loans and borrowings

	2019	2018
	£	£
Non-current loans and borrowings		
Bank borrowings	2,106,984	2,311,057

	2019	2018
	£	£
Current loans and borrowings		
Bank borrowings	186,573	115,130