

Unaudited Financial Statements for the Year Ended 31 March 2023

for

GLAMORGAN CARE LIMITED

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for the Year Ended 31 March 2023

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Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		2,680,429		2,737,369
CURRENT ASSETS					
Stocks		25,500		20,700	
Debtors	5	49,522		60,713	
Cash at bank and in hand		<u>81,388</u>		<u>95,490</u>	
		156,410		176,903	
CREDITORS					
Amounts falling due within one year	6	<u>316,920</u>		<u>258,799</u>	
NET CURRENT LIABILITIES			<u>(160,510)</u>		<u>(81,896)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,519,919		2,655,473
CREDITORS					
Amounts falling due after more than one year	7		(1,822,638)		(1,968,117)
PROVISIONS FOR LIABILITIES			<u>(34,603)</u>		<u>(35,501)</u>
NET ASSETS			<u>662,678</u>		<u>651,855</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Retained earnings			<u>661,678</u>		<u>650,855</u>
SHAREHOLDERS' FUNDS			<u>662,678</u>		<u>651,855</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 or 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.

Balance Sheet - continued
31 March 2023

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2023 and were signed on its behalf by:

Mr J H M Aplin - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Glamorgan Care Limited is a private company, limited by shares, registered in United Kingdom. The company's registered number and registered office address are as below:

Registered number:	06469704
Registered office:	Dan-Y-Graig House Bridgend Road Porthcawl Bridgend CF36 5SR

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" including the provisions of Section 1A "Small Entities" 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.

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	- 1% Straight line
Short leasehold	- 5% Straight line
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% Straight line

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 Profit and Loss Account, 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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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

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**

The average number of employees during the year was 91 (2022 - 99) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	2,623,836	305,328	356,811	17,544	3,303,519
Additions	-	-	39,066	-	39,066
At 31 March 2023	<u>2,623,836</u>	<u>305,328</u>	<u>395,877</u>	<u>17,544</u>	<u>3,342,585</u>
DEPRECIATION					
At 1 April 2022	148,675	184,234	232,510	731	566,150
Charge for year	<u>26,240</u>	<u>15,265</u>	<u>50,115</u>	<u>4,386</u>	<u>96,006</u>
At 31 March 2023	<u>174,915</u>	<u>199,499</u>	<u>282,625</u>	<u>5,117</u>	<u>662,156</u>
NET BOOK VALUE					
At 31 March 2023	<u>2,448,921</u>	<u>105,829</u>	<u>113,252</u>	<u>12,427</u>	<u>2,680,429</u>
At 31 March 2022	<u>2,475,161</u>	<u>121,094</u>	<u>124,301</u>	<u>16,813</u>	<u>2,737,369</u>

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

	Motor vehicles £
COST	
At 1 April 2022 and 31 March 2023	<u>17,544</u>
DEPRECIATION	
At 1 April 2022	731
Charge for year	<u>4,386</u>
At 31 March 2023	<u>5,117</u>
NET BOOK VALUE	
At 31 March 2023	<u>12,427</u>
At 31 March 2022	<u>16,813</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	41,952	50,045
Other debtors	2,135	9,684
Prepayments	5,435	984
	<u>49,522</u>	<u>60,713</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 10)	119,683	114,192
Hire purchase contracts (see note 10)	3,962	3,545
Trade creditors	13,744	8,785
Taxation and social security	101,094	83,512
Accruals and deferred income	44,161	13,701
Other creditors	34,276	35,064
	<u>316,920</u>	<u>258,799</u>

The loans due within one year totalling £119,713 (2022: £114,192) 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.

The hire purchase liabilities due within one year totalling £3,962 (2022: £3,545) are secured upon the assets to which they relate.

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

	2023	2022
	£	£
Bank loans (see note 8)	1,813,877	1,955,394
Hire purchase contracts	8,761	12,723
	<u>1,822,638</u>	<u>1,968,117</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,297,947</u>	<u>1,450,606</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

The bank loans due after one year totalling £8,138,777 (2022:£1,955,394) 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.

The hire purchase liabilities due after one year totalling £8,761 (2022: £12,723) are secured upon the assets to which they relate.

8. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year or on demand:		
Bank loans	<u>119,683</u>	<u>114,192</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>515,930</u>	<u>504,788</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,297,947</u>	<u>1,450,606</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

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.