

ASHLEY GRANGE NURSING HOME LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

ASHLEY GRANGE NURSING HOME LIMITED
REGISTERED NUMBER: 06531137

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	6,093,700	5,755,897
Current assets			
Debtors: amounts falling due within one year	5	193,961	136,562
Cash at bank and in hand	6	53,376	23,648
		<u>247,337</u>	<u>160,210</u>
Creditors: amounts falling due within one year	7	(253,676)	(370,052)
Net current liabilities		<u>(6,339)</u>	<u>(209,842)</u>
Total assets less current liabilities		<u>6,087,361</u>	<u>5,546,055</u>
Creditors: amounts falling due after more than one year	8	(1,723,905)	(1,383,321)
Provisions for liabilities			
Deferred tax	9	(82,990)	(146,967)
		<u>(82,990)</u>	<u>(146,967)</u>
Net assets		<u><u>4,280,466</u></u>	<u><u>4,015,767</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		4,280,464	4,015,765
		<u><u>4,280,466</u></u>	<u><u>4,015,767</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 November 2023.

K A Shaw
Director

The notes on pages 2 to 7 form part of these financial statements.

ASHLEY GRANGE NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Company is a private company limited by shares (registered number 06531137) and registered in England and Wales. The address of the registered office and principal place of business is 2nd Floor, Clifton House, Bunnian Place, Basingstoke, Hampshire, RG21 7JE.

The Company's principal activity during the year under review was that of operating a residential and nursing care home.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Held at valuation
Property Improvements	- 5% - 10%
Plant and machinery	- 5% - 10%
Fixtures and fittings	- 10% - 50%
Computer equipment	- 20% - 50%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Staff	<u>35</u>	<u>45</u>

ASHLEY GRANGE NURSING HOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Tangible fixed assets

	Freehold property £	Property improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2022	5,500,000	-	22,458	397,670	21,379	5,941,507
Additions	-	117,611	-	359,480	9,468	486,559
Disposals	-	-	-	(4,440)	(2,096)	(6,536)
						<hr/>
						6,421,530
At 31 March 2023	<hr/> 5,500,000 <hr/>	<hr/> 117,611 <hr/>	<hr/> 22,458 <hr/>	<hr/> 752,710 <hr/>	<hr/> 28,751 <hr/>	<hr/>
Depreciation						
At 1 April 2022	-	-	2,618	169,795	13,197	185,610
Charge for the year on owned assets	-	4,900	4,489	124,796	8,035	142,220
						<hr/>
						327,830
At 31 March 2023	<hr/> - <hr/>	<hr/> 4,900 <hr/>	<hr/> 7,107 <hr/>	<hr/> 294,591 <hr/>	<hr/> 21,232 <hr/>	<hr/>
Net book value						
At 31 March 2023	<hr/> 5,500,000 <hr/>	<hr/> 112,711 <hr/>	<hr/> 15,351 <hr/>	<hr/> 458,119 <hr/>	<hr/> 7,519 <hr/>	<hr/> 6,093,700 <hr/>
At 31 March 2022	<hr/> 5,500,000 <hr/>	<hr/> - <hr/>	<hr/> 19,840 <hr/>	<hr/> 227,875 <hr/>	<hr/> 8,182 <hr/>	<hr/> 5,755,897 <hr/>

ASHLEY GRANGE NURSING HOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Debtors

	2023	2022
	£	£
Trade debtors	79,027	76,621
Other debtors	8,547	-
Prepayments and accrued income	106,387	36,967
Tax recoverable	-	22,974
	<u>193,961</u>	<u>136,562</u>

6. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	<u>53,376</u>	<u>23,648</u>

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	57,543	105,235
Corporation tax	18,705	57,057
Other taxation and social security	8,262	-
Other creditors	8,933	3,982
Accruals and deferred income	160,233	203,778
	<u>253,676</u>	<u>370,052</u>

8. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed to group undertakings	<u>1,723,905</u>	<u>1,383,321</u>

The intercompany payable is unsecured and fully subordinated to any charges or rights accrued in connection with the Group loan facility. The intercompany payable is repayable on a rolling 367 day basis and accrues no interest.

The bank loan held by Hartford Care Group Limited is secured by an intercompany guarantee over the Group's assets.

ASHLEY GRANGE NURSING HOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Deferred taxation

	2023 £	2022 £
At beginning of year	(146,967)	(86,685)
Credited to profit or loss	63,977	(60,282)
At end of year	(82,990)	(146,967)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Fixed asset timing differences	(83,238)	(147,401)
Short term timing differences	248	434
	(82,990)	(146,967)

10. Contingent liabilities

Along with fellow subsidiaries, the Company is a guarantor in the Facilities Agreement, entered into by Hartford Care Group Limited with National Westminster Bank plc. Under this agreement the bank holds a charge over its assets.

11. Pension commitments

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Charge to profit or loss in respect of defined contribution schemes is £15,457 (2022: £19,488).

12. Controlling party

The ultimate parent Company and the smallest and largest group in which the Company's results are consolidated is Hartford Care Group Limited, a Company incorporated in England and Wales. The consolidated accounts of Hartford Care Group Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

There is no one ultimate controlling party.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 7 November 2023 by Alexander Peal BSc (Hons) FCA DChA (senior statutory auditor) on behalf of James Cowper Kreston Audit.

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.