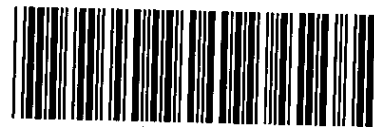

NARROWCLIFF MEDICAL SERVICES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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NARROWCLIFF MEDICAL SERVICES LIMITED

COMPANY INFORMATION

Directors	Miss H Patel Mr J C Patel
Company secretary	Mr A R Patel
Registered number	07372866
Registered office	2 Peterwood Way Croydon Surrey CR0 4UQ

NARROWCLIFF MEDICAL SERVICES LIMITED

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NARROWCLIFF MEDICAL SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Directors present their report and the financial statements for the year ended 31 March 2021.

Principal activity

The principal activity of the company during the year was that of a holding company.

Directors

The Directors who served during the year were:

Miss H Patel
Mr J C Patel

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr J C Patel
Director

Date: 29 November 2021

2 Peterwood Way
Croydon
Surrey
CR0 4UQ

NARROWCLIFF MEDICAL SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Administrative expenses		-	1,898
Other operating income		1,363,885	-
Operating profit		1,363,885	1,898
Amounts written off investments		(1,800)	-
Interest receivable and similar income		-	5
Profit before tax		1,362,085	1,903
Tax on profit	4	-	(362)
Profit for the financial year		1,362,085	1,541

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Profit for the financial year		1,362,085	1,541
Other comprehensive income		-	-
Total comprehensive income for the year		1,362,085	1,541

There were no recognised gains and losses for 2021 or 2020 other than those included in the profit and loss account.

The notes on pages 5 to 10 form part of these financial statements.

NARROWCLIFF MEDICAL SERVICES LIMITED
REGISTERED NUMBER:07372866

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	-	1,800
		<u>-</u>	<u>1,800</u>
Current assets			
Debtors: amounts falling due within one year	6	-	596,231
		<u>-</u>	<u>596,231</u>
Creditors: amounts falling due within one year	7	(8)	(1,960,124)
Net current liabilities		<u>(8)</u>	<u>(1,363,893)</u>
Total assets less current liabilities		<u>(8)</u>	<u>(1,362,093)</u>
Net liabilities		<u>(8)</u>	<u>(1,362,093)</u>
Capital and reserves			
Called up share capital	9	5	5
Profit and loss account	10	(13)	(1,362,098)
		<u>(8)</u>	<u>(1,362,093)</u>

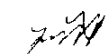
The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 were approved and authorised for issue by the board and were signed on its behalf by:



Mr J C Patel

Director

Date: 29 November 2021

The notes on pages 5 to 10 form part of these financial statements.

NARROWCLIFF MEDICAL SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	5	(1,362,098)	(1,362,093)
Comprehensive income for the year			
Profit for the year	-	1,362,085	1,362,085
Total comprehensive income for the year	-	1,362,085	1,362,085
At 31 March 2021	5	(13)	(8)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	5	(1,363,639)	(1,363,634)
Comprehensive income for the year			
Profit for the year	-	1,541	1,541
Total comprehensive income for the year	-	1,541	1,541
At 31 March 2020	5	(1,362,098)	(1,362,093)

The notes on pages 5 to 10 form part of these financial statements.

NARROWCLIFF MEDICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Narrowcliff Medical Services Limited (the "Company") is a private company limited by shares and incorporated, domiciled and registered in England in the United Kingdom. The address of the registered office is given on the company information page. The nature of the company's operations and its principal activities are set out in the director's report on page 1.

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 functional currency of Narrowcliff Medical Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling and rounded to nearest £.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Day Lewis Plc as at 31 March 2021 and these financial statements may be obtained from 2 Peterwood Way, Croydon, Surrey, CR0 4UQ.

2.3 Going concern

As the directors do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis.

2.4 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

NARROWCLIFF MEDICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Profit and Loss Account 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.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

NARROWCLIFF MEDICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL).

4. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	-	362
Total current tax	-	362
Deferred tax	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	362

NARROWCLIFF MEDICAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	1,362,085	1,903
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	258,796	362
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	342	-
Non-taxable income	(259,138)	-
Total tax charge for the year	-	362

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. The UK deferred tax asset/(liability) as at 31 March 2021 was calculated at 19% (2020: 19%). An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021.

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2020	1,800
Disposals	(1,800)
At 31 March 2021	-

NARROWCLIFF MEDICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	-	560,367
Other debtors	-	35,864
	<u>-</u>	<u>596,231</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	-	1,959,754
Corporation tax	8	370
	<u>8</u>	<u>1,960,124</u>

8. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	<u>-</u>	<u>596,231</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>-</u>	<u>(1,959,754)</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
40 (2020 - 40) Ordinary shares of £0.125 each	<u>5</u>	<u>5</u>

NARROWCLIFF MEDICAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Reserves

Profit and loss account

The profit and loss reserve represents cumulative profits or losses, including dividends paid and other adjustments.

11. Contingent liabilities

The company is a party to intra-group cross guarantees in respect of bank borrowing within the group.

- Unlimited inter-company guarantees supported by legal charges over various properties and other respective associated assets.

12. Controlling party

The company's immediate parent company is Day Lewis plc, a company registered in England and Wales. It prepares group accounts which are available at Day Lewis House, 2 Peterwood Way, Croydon, Surrey, CR0 4UQ.

The ultimate parent company is Day Lewis Holdings Limited, a company registered in Cyprus and controlled by the KCTP Will Trust.