

## Opal Care Homes Limited

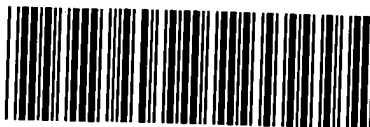
Unaudited Financial Statements

Year Ended

31 March 2023

Company Number 07555989

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# Opal Care Homes Limited

## Company Information

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**Directors**

Kevin John Groombridge  
Anthony Karl Stein

**Registered number**

07555989

**Registered office**

Drakes Court  
302 Alcester Road  
Wythall  
Birmingham  
B47 6JR

# Opal Care Homes Limited

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**Opal Care Homes Limited**  
Registered number:07555989

**Balance sheet  
as at 31 March 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	6		116,853		115,706
			<u>116,853</u>		<u>115,706</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	7	144,188		114,393	
Cash at bank and in hand	8	80,129		180,896	
		<u>224,317</u>		<u>295,289</u>	
Creditors: amounts falling due within one year	9	(1,824,365)		(1,233,264)	
<b>Net current liabilities</b>			<u>(1,600,048)</u>		<u>(937,975)</u>
<b>Total assets less current liabilities</b>			<u>(1,483,195)</u>		<u>(822,269)</u>
<b>Net liabilities</b>			<u>(1,483,195)</u>		<u>(822,269)</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account	11		(1,483,295)		(822,369)
			<u>(1,483,195)</u>		<u>(822,269)</u>

**Opal Care Homes Limited**  
Registered number: 07555989

**Balance sheet (continued)**  
**as at 31 March 2023**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

20 DECEMBER 2023

  
Anthony Karl Stein  
Director

The notes on pages 3 to 9 form part of these financial statements.

# Opal Care Homes Limited

## Notes to the financial statements for the year ended 31 March 2023

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### 1. General information

Opal Care Homes Limited is a private company, limited by shares, incorporated in United Kingdom, and registered in England under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity is in the directors' report.

### 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 Section 1A of 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 Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgements in applying the company's accounting policies (see note 3).

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'sterling', which is the company's functional and presentation currency.

The following principal accounting policies have been applied:

#### 2.2 Going concern

During the year the company made a loss of £660,926 (2022 - £427,018), has net current liabilities of £1,600,048 (2022 - £937,975) and has net liabilities of £1,483,195 (2021 - £822,269). The directors are continually reviewing their plans and forecasts and they believe that the going concern basis is appropriate in the short term. The company is reliant upon the support of its creditors and related parties which the directors have confirmed as being in place. The financial statements do not include any adjustments that would be necessary should this support be withdrawn.

#### 2.3 Turnover

Turnover comprises revenue recognised by the company in respect of residents' fees in the period on an accruals basis.

#### 2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

# Opal Care Homes Limited

## Notes to the financial statements for the year ended 31 March 2023

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### 2. Accounting policies (continued)

#### 2.5 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.

#### 2.6 Taxation

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.

#### 2.7 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.

# Opal Care Homes Limited

## Notes to the financial statements for the year ended 31 March 2023

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### 2. Accounting policies (continued)

#### 2.7 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:

Leasehold property	- Depreciated over 35 years
Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line

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.

#### 2.8 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.

#### 2.9 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.

#### 2.10 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.

#### 2.11 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable in one year), including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using 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 short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.



# Opal Care Homes Limited

## Notes to the financial statements for the year ended 31 March 2023

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### 2. Accounting policies (continued)

#### 2.11 Financial instruments (continued)

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 statement of comprehensive income.

For financial assets measured at cost and amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cashflows 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 reporting date.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether leases entered into by the company either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

Tangible fixed assets (see note 7)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### 4. Turnover

All turnover arose within the United Kingdom.

### 5. Employees

The average monthly number of employees, including directors, during the year was 38 (2022 - 38).

# Opal Care Homes Limited

## Notes to the financial statements for the year ended 31 March 2023

### 6. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2022	87,853	44,515	65,796	198,164
Additions	-	6,902	18,236	25,138
At 31 March 2023	87,853	51,417	84,032	223,302
<b>Depreciation</b>				
At 1 April 2022	19,310	14,036	49,113	82,459
Charge for the year on owned assets	2,510	9,336	12,144	23,990
At 31 March 2023	21,820	23,372	61,257	106,449
<b>Net book value</b>				
At 31 March 2023	66,033	28,045	22,775	116,853
At 31 March 2022	68,543	30,480	16,683	115,706

# Opal Care Homes Limited

## Notes to the financial statements for the year ended 31 March 2023

### 7. Debtors

	2023 £	2022 £
Trade debtors	22,829	8,191
Called up share capital not paid	100	100
Prepayments and accrued income	121,259	106,102
	<u>144,188</u>	<u>114,393</u>

### 8. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>80,129</u>	<u>180,896</u>

### 9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	378,225	342,789
Amounts owed to related parties	848,179	429,901
Other taxation and social security	33,627	26,117
Other creditors	192,171	139,906
Accruals and deferred income	372,163	294,551
	<u>1,824,365</u>	<u>1,233,264</u>

### 10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

# Opal Care Homes Limited

## Notes to the financial statements for the year ended 31 March 2023

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### 11. Reserves

The company's capital and reserves are as follows:

#### **Called up share capital**

Called up share capital represents the nominal value of the shares issued.

#### **Profit and loss account**

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

### 12. Related party transactions

Included within amounts owed to related parties is an amount totaling £848,179 (2022 - £429,901) due to Healthcare Management Solutions Limited, a company related through common directorship. During the year the company received £418,278 (2022 - £252,048).

Management fees totaling £73,440 (2022 - £72,390) were charged in the year to Opal Care Homes Limited from Healthcare Management Solutions Limited.

Included within trade creditors is a balance of £182,825 (2022 - £158,876) due to Healthcare Management Solutions Limited, a company related through common directorship.

### 13. Controlling party

The controlling party of the company is A.K.Stein, a director of the company.