

LIFE CHOICES PLUS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015

Tait Walker LLP

Chartered Accountants & Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

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LIFE CHOICES PLUS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the shareholders of Life Choices Plus Limited	4
Profit and loss account	6
Statement of total recognised gains and losses	7
Balance sheet	8
Notes to the financial statements	9

LIFE CHOICES PLUS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Ms J A Browne
Mrs D Fleming
Mr B N Howorth
Mrs J C Pitkeathley
Ms F Ramsay
Mr J A Ritchie
Mr D Stephenson

Registered office

The Bradbury Centre
13 Saville Street West
North Shields
Tyne & Wear
NE29 6QP

Auditor

Tait Walker LLP
Chartered Accountants
& Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Bankers

Barclays Bank plc
3 Northumberland Square
North Shields
NE30 1QX

LIFE CHOICES PLUS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the provision of home care services (domiciliary care) and catering services to adults of all ages.

DIRECTORS

The directors who served the company during the year were as follows:

Ms J A Browne (Appointed 19 September 2014)
Ms A Caldwell (Resigned 6 May 2015)
Mrs D Fleming (Appointed 6 March 2014)
Mr B N Howorth (Appointed 31 March 2015)
Ms D McNally (Resigned 6 May 2015)
Mrs J C Pitkeathley (Appointed 1 April 2014)
Mr J A Ritchie (Appointed 6 March 2014)
Ms F Ramsay (Appointed 31 March 2015)
Mr D Stephenson (Appointed 31 March 2015)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

LIFE CHOICES PLUS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

DONATIONS

During the year the company made the following contributions:

	Year to 31 March 2015 £	Year to 31 March 2014 £
Charitable donations	<u>180,223</u>	<u>375,078</u>

AUDITOR

The auditors, Tait Walker LLP, were appointed in accordance with section 485 of the Companies Act 2006. A resolution to reappoint Tait Walker LLP as auditors to the company will be proposed at the Annual General Meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
The Bradbury Centre
13 Saville Street West
North Shields
Tyne & Wear
NE29 6QP

Signed on behalf of the directors



Mr J A Ritchie
Director

Approved by the directors on 5 August 2015

LIFE CHOICES PLUS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIFE CHOICES PLUS LIMITED

YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Life Choices Plus Limited for the year ended 31 March 2015 from page 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profits for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LIFE CHOICES PLUS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIFE CHOICES PLUS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2015

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Tait Walker LLP
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SIMON BROWN ACA (Senior
Statutory Auditor)
For and on behalf of
Tait Walker LLP
Chartered Accountants
& Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

LIFE CHOICES PLUS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

		Year to 31 Mar 15	Year to 31 Mar 14
	Note	£	£
TURNOVER		3,291,690	3,038,127
Cost of sales		(130,372)	(73,112)
GROSS PROFIT		3,161,318	2,965,015
Administrative expenses		(3,155,356)	(3,076,524)
OPERATING PROFIT/(LOSS)	2	5,962	(111,509)
Interest receivable and similar income		1,761	869
Interest payable and similar charges		(76)	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,647	(110,640)
Tax on profit on ordinary activities		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		7,647	(110,640)

The notes on pages 9 to 13 form part of these financial statements

LIFE CHOICES PLUS LIMITED

STATEMENT OF TOTAL REGOINISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2015

		Year to 31 Mar 15	Year to 31 Mar 14
	Note	£	£
(Loss)/profit for the financial year		7,647	(110,640)
Unrealised gain on investments	4	36,045	10,952
Restatement of Other Reserves		-	114,128
TOTAL GAINS AND LOSSES RECOGNISED SINCE THE LAST ANNUAL REPORT		<u>43,692</u>	<u>14,440</u>

The notes on pages 9 to 13 form part of these financial statements

LIFE CHOICES PLUS LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	3	46,798	40,075
Investments	4	428,802	392,757
		<u>475,600</u>	<u>432,832</u>
CURRENT ASSETS			
Stocks		9,320	10,198
Debtors	5	199,497	144,977
Cash at bank and in hand		155,599	117,725
		<u>364,416</u>	<u>272,900</u>
CREDITORS: Amounts falling due within one year	6	<u>(489,539)</u>	<u>(398,947)</u>
NET CURRENT LIABILITIES		<u>(125,123)</u>	<u>(126,047)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>350,477</u>	<u>306,785</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Profit and loss account	9	(13,998)	(21,645)
Revaluation reserve	10	72,130	36,085
Other reserves	11	292,343	292,343
SHAREHOLDERS' FUNDS		<u>350,477</u>	<u>306,785</u>

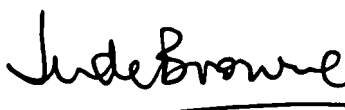
These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 5 August 2015, and are signed on their behalf by:



Mr J A Ritchie
Director

Ms J A Browne
Director



Company Registration Number: 07739755

The notes on pages 9 to 13 form part of these financial statements.

LIFE CHOICES PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for fixed asset investments which are held at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At the balance sheet date, the company had current liabilities of £125,123. This is caused by the company including the amount due to be Gift Aided to the parent charity within nine months of the year end.

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued financial support of the parent charity. If this basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade.

Turnover

Turnover represents the value of services provided during the year net of Value Added Tax. Turnover is recognised when services are delivered as agreed with customers.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 12.5% straight line basis
Equipment	- 12.5% straight line basis
Computer Equipment	- 33% straight line basis
Motor Vehicles	- 25% reducing balance

Investments

Investments are included at market value and are revalued on an annual basis. Any reduction to cost is shown as an impairment charge in the profit and loss account, whereas any increase in value beyond historical cost is taken to the statement of total recognised gains and losses. Investment income is accounted for when receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

LIFE CHOICES PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (Continued)

Taxation

The company donates the balance of its taxable profits to the parent charity on an annual basis.

Donations

Donations represent amounts paid as gift aid to the parent charity

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 Mar 15	Year to 31 Mar 14
	£	£
Directors' remuneration	—	—
Staff pension contributions	6,868	8,543
Depreciation of owned fixed assets	12,026	9,002
Loss on disposal of fixed assets	51	—
Auditor's fees	3,000	3,000

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 April 2014	34,401	13,250	92,596	140,247
Transfers	4,495	—	10,333	14,828
Additions	—	—	13,258	13,258
Disposals	(15,907)	—	(4,786)	(20,693)
At 31 March 2015	22,989	13,250	111,401	147,640
DEPRECIATION				
At 1 April 2014	25,132	919	74,121	100,172
Depreciation on Transfers	3,512	—	5,774	9,286
Charge for the year	3,319	3,083	5,624	12,026
Depreciation on Disposals	(15,907)	—	(4,735)	(20,642)
At 31 March 2015	16,056	4,002	80,784	100,842
NET BOOK VALUE				
At 31 March 2015	6,933	9,248	30,617	46,798
At 31 March 2014	9,269	12,331	18,475	40,075

LIFE CHOICES PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

4. INVESTMENTS

	Listed Investments
	£
COST	<u>356,672</u>
UNREALISED GAINS	
At 1 April 2014	36,085
Gain in year	<u>36,045</u>
At 31 March 2015	<u>72,130</u>
MARKET VALUE	
At 31 March 2015	<u>428,802</u>
At 31 March 2014	<u>392,757</u>

Fixed asset investments are reviewed annually for impairment. Any reduction below historic cost is charged to the profit and loss account, whereas any uplift beyond historic cost is taken through the statement of total recognised gains and losses.

5. DEBTORS

	2015 £	2014 £
Trade debtors	191,739	138,328
Other debtors	<u>7,758</u>	<u>6,649</u>
	<u>199,497</u>	<u>144,977</u>

6. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	57,868	28,824
Amounts owed to group undertakings	280,546	235,655
Other taxation and social security	23,622	18,455
Other creditors	<u>127,503</u>	<u>116,013</u>
	<u>489,539</u>	<u>398,947</u>

7. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Age UK North Tyneside and is included within the consolidated accounts of its parent. The company takes advantage of Financial Reporting Standard 8 and does not disclose transactions with other group companies.

No further transactions have been undertaken which would require disclosure.

LIFE CHOICES PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
At the beginning of the year	(21,645)	88,995
(Loss)/profit for the financial year	<u>7,647</u>	<u>(110,640)</u>
Balance carried forward	<u>(13,998)</u>	<u>(21,645)</u>

10. REVALUATION RESERVE

	2015	2014
	£	£
At the beginning of the year	36,085	25,133
Gain in the year	<u>36,045</u>	<u>10,952</u>
Balance carried forward	<u>72,130</u>	<u>36,085</u>

11. OTHER RESERVES

	2015	2014
<u>Capitalisation reserve</u>	£	£
At the beginning of the year	<u>292,343</u>	<u>292,343</u>

The above reserve is non-distributable and was created on 31 March 2012 when the parent charity transferred assets and liabilities to the newly created company.

LIFE CHOICES PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

12. PENSION COMMITMENTS

During the year, the company paid pension contributions of £6,868 (2014: £8,543). At the year end, included within other creditors, is a balance due in respect of pension commitments totalling £1,261 (2014: £1,062).

13. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below

	2015		2014	
	Land & Buildings	Other items	Land & Buildings	Other items
	£	£	£	£
Operating leases which expire				
Within 1 year	25,610	–	49,016	–
Within 1 to 2 years	–	11,530	–	11,530
Within 2 to 5 years	–	–	–	–
Total	25,610	11,530	49,016	11,530

14. ULTIMATE PARENT COMPANY

The parent undertaking of this company is Age UK North Tyneside which is registered in England and Wales.

15. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, the ultimate controlling party is the board of trustees of the parent charity.