

Living Care Health Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Living Care Health Limited

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Living Care Health Limited

Company Information

| | |
|--------------------------|--|
| Director | Dr S M Feldman |
| Registered office | 4215 Park Approach Thorpe Park Leeds LS15 8GB |

Living Care Health Limited
(Registration number: 08510730)
Balance Sheet as at 31 March 2021

| | Note | 2021 £ | 2020 £ |
|--|----------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 2,130 | 3,249 |
| Investment property | <u>5</u> | 1,897,575 | 1,897,575 |
| Investments | <u>6</u> | 900,000 | 900,000 |
| | | <u>2,799,705</u> | <u>2,800,824</u> |
| Current assets | | | |
| Debtors | <u>7</u> | 1,006,925 | 1,120,886 |
| Cash at bank and in hand | | <u>1,130,279</u> | <u>1,059,116</u> |
| | | 2,137,204 | 2,180,002 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(138,136)</u> | <u>(295,587)</u> |
| Net current assets | | <u>1,999,068</u> | <u>1,884,415</u> |
| Total assets less current liabilities | | 4,798,773 | 4,685,239 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | <u>(617,581)</u> | <u>(526,390)</u> |
| Provisions for liabilities - deferred tax | | <u>(78,829)</u> | <u>(80,595)</u> |
| Net assets | | <u><u>4,102,363</u></u> | <u><u>4,078,254</u></u> |
| Capital and reserves | | | |
| Called up and fully paid share capital | | 200 | 200 |
| Profit and loss account | | <u>4,102,163</u> | <u>4,078,054</u> |
| Total equity | | <u><u>4,102,363</u></u> | <u><u>4,078,254</u></u> |

For the financial year ending 31 March 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

Living Care Health Limited
(Registration number: 08510730)
Balance Sheet as at 31 March 2021

Approved and authorised by the director on 28 September 2021

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Dr S M Feldman
Director

Living Care Health Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided in Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

The directors have prepared the financial statements on the going concern basis of accounting taking into account Covid-19 (Coronavirus) and the impact this has had on the performance of the business. The overall impact of the Covid-19 outbreak has seen no reduction in income throughout the lockdown period due to the nature of the income being rent receivable. As a result of this, the current trading, and the future prospects, the directors have concluded that the going concern basis remains appropriate.

Revenue recognition

Turnover represents rental income receivable, net of value added tax.

Tax

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

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Living Care Health Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|----------------------------------|------------------------------|
| Fixtures, fittings and equipment | 25% reducing balance |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Living Care Health Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to profit or loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary and preference shares, which are measured at fair value provided that this can be measured reliably. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including the director) in the year, was 1 (2020 - 1).

Living Care Health Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|------------------------|--|--------------------|
| Cost | | |
| At 1 April 2020 | 4,476 | 4,476 |
| At 31 March 2021 | 4,476 | 4,476 |
| Depreciation | | |
| At 1 April 2020 | 1,227 | 1,227 |
| Charge for the year | 1,119 | 1,119 |
| At 31 March 2021 | 2,346 | 2,346 |
| Carrying amount | | |
| At 31 March 2021 | 2,130 | 2,130 |
| At 31 March 2020 | 3,249 | 3,249 |

5 Investment properties

| | 2021 £ |
|-------------|-------------------|
| At 1 April | 1,897,575 |
| At 31 March | 1,897,575 |

In the opinion of the director, the investment properties are shown at open market value and have been determined on a rental yield basis. There has been no change during the year.

Living Care Health Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Investments

| | 2021 £ | 2020 £ |
|-------------------------------|-----------|-----------|
| Investments in joint ventures | 900,000 | 900,000 |
| Joint ventures | | £ |
| Cost | | |
| At 1 April 2020 | | 900,000 |
| Provision | | |
| Carrying amount | | |
| At 31 March 2021 | | 900,000 |
| At 31 March 2020 | | 900,000 |

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held | |
|---------------------------|--|----------|---|------|
| | | | 2021 | 2020 |
| Joint ventures | | | | |
| Living Care Group Limited | 4215 Park Approach, Thorpe Park, Leeds, LS15 8GB England and Wales | Ordinary | 50% | 50% |

Joint ventures

Living Care Group Limited

The principal activity of Living Care Group Limited is that of property investment and corporate holding company.

Living Care Health Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Debtors

| | 2021 £ | 2020 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 32,820 | 41,820 |
| Amounts owed by group undertakings | 974,105 | 1,078,320 |
| Other debtors | - | 746 |
| | <u>1,006,925</u> | <u>1,120,886</u> |

Details of non-current trade and other debtors

£519,339 (2020 -£623,614) of amounts owed to group undertakings is classified as non current.

8 Creditors

| | 2021 £ | 2020 £ |
|------------------------------|----------------|----------------|
| Due within one year | | |
| Loans and borrowings | 70,300 | 86,017 |
| Trade creditors | 20,213 | 48,462 |
| Taxation and social security | 6,858 | 20,000 |
| Other creditors | 2,915 | 103,258 |
| Accrued expenses | <u>37,850</u> | <u>37,850</u> |
| | <u>138,136</u> | <u>295,587</u> |
| Due after one year | | |
| Loans and borrowings | <u>617,581</u> | <u>526,390</u> |

Living Care Health Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Loans and borrowings

| | 2021 £ | 2020 £ |
|-------------------------------------|-----------|-----------|
| Current loans and borrowings | | |
| Bank borrowings | 70,300 | 86,017 |

Bank loans of £70,300 (2020 - £86,017) are secured by fixed and floating charges over the investment properties.

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Non-current loans and borrowings | | |
| Bank borrowings | 617,581 | 526,390 |

Bank loans of £617,581 (2020 - £526,390) are secured by fixed and floating charges over the investment properties.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £35,087 (2020 - £Nil).

11 Related party transactions

Living Care Group Limited

(Associated company)

At the balance sheet date, the amount owed from Living Care Group Limited was £454,706 (2020 - £454,706).

Fountain Diagnostic Limited

(Associated company)

At the balance sheet date, the amount owed from Fountain Diagnostic Limited was £519,399 (2020 - £623,614).

12 Parent and ultimate parent undertaking

The company's immediate parent is Aghoco 1419 Limited, incorporated in England and Wales.

The ultimate controlling party is Dr S M Feldman.

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.