

Financial Statements for the Year Ended 29 November 2019

for

Future Care Services (UK) Limited

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for the Year Ended 29 November 2019**

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Future Care Services (UK) Limited
Company Information
for the Year Ended 29 November 2019

DIRECTOR:	E Lawless
REGISTERED OFFICE:	116 Duke Street Liverpool Merseyside L1 5JW
REGISTERED NUMBER:	08541938 (England and Wales)
ACCOUNTANTS:	Cobham Murphy 116 Duke Street Liverpool Merseyside L1 5JW

Future Care Services (UK) Limited (Registered number: 08541938)

**Balance Sheet
29 November 2019**

	Notes	29.11.19 £	£	29.11.18 £	£
FIXED ASSETS					
Tangible assets	4		39,972		58,426
CURRENT ASSETS					
Debtors	5	47,080		173,974	
Cash at bank and in hand		<u>5,237</u>		<u>28,490</u>	
		52,317		202,464	
CREDITORS					
Amounts falling due within one year	6	<u>1,887,822</u>		<u>1,876,453</u>	
NET CURRENT LIABILITIES			<u>(1,835,505)</u>		<u>(1,673,989)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,795,533)		(1,615,563)
PROVISIONS FOR LIABILITIES			<u>3,062,367</u>		<u>3,219,168</u>
NET LIABILITIES			<u>(4,857,900)</u>		<u>(4,834,731)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(4,857,901)</u>		<u>(4,834,732)</u>
SHAREHOLDERS' FUNDS			<u>(4,857,900)</u>		<u>(4,834,731)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 November 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 November 2020 and were signed by:

E Lawless - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 29 November 2019**

1. STATUTORY INFORMATION

Future Care Services (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis as the directors are confident that the company will be able to continue trading despite it being in a net liability position. The company is supported by investors and the wider group.

Significant judgements and estimates

The preparation of these financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience, current knowledge and expectations of future events.

Key accounting estimates- provisions

Upon the sale of property to an investor the company guarantees a return of a specified amount for a specified period of time. The rental income received on the property may not always meet the liability due to running costs and vacant periods so a provision is made against this cost. The provision is reviewed and updated annually. The provision has been reviewed and reflects the adverse impact that the COVID-19 pandemic has had on occupancy levels and profitability.

Turnover

Turnover, derived from ordinary activities, represents care home fees. Sales are recognised as they become due and are exempt from value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 20% on cost

Financial instruments

Other loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors loans and intercompany loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at 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 profit and loss.

Notes to the Financial Statements - continued
for the Year Ended 29 November 2019

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 73 (2018 - 62) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 30 November 2018	115,108
Additions	5,484
At 29 November 2019	<u>120,592</u>
DEPRECIATION	
At 30 November 2018	56,682
Charge for year	23,938
At 29 November 2019	<u>80,620</u>
NET BOOK VALUE	
At 29 November 2019	<u>39,972</u>
At 29 November 2018	<u>58,426</u>

Notes to the Financial Statements - continued
for the Year Ended 29 November 2019

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.11.19	29.11.18
	£	£
Trade debtors	39,259	26,598
Amounts owed by group undertakings	-	140,259
Other debtors	7,821	7,117
	<u>47,080</u>	<u>173,974</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.11.19	29.11.18
	£	£
Trade creditors	93,834	115,256
Amounts owed to group undertakings	218,399	219,899
Taxation and social security	96,014	141,334
Other creditors	1,479,575	1,399,964
	<u>1,887,822</u>	<u>1,876,453</u>

7. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

8. **POST BALANCE SHEET EVENTS**

Since the year end date, the outbreak of the COVID-19 pandemic has had a significant impact on the UK population both in social and economic terms. The pandemic is considered a non-adjusting event and therefore no allowance for losses or other financial impacts has been made in the financial statements, other than provisions that are calculated based on future profitability.

Management has performed a stress and sensitivity analysis over the Company's assets to determine any potential impact the COVID-19 pandemic may have on their value and recoverability. The Company's assets have been assessed for impairment and none were found to be impaired. The modelling of various COVID-19 scenarios, including the use of available government initiatives does not suggest any significant impacts to the capital base and shows that the Company will continue to operate profitably, albeit at reduced levels even under some extreme modelling scenarios.

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.