

BEAMS FOSTER CARE AND FAMILY SERVICES LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2017

BEAMS FOSTER CARE AND FAMILY SERVICES LTD

COMPANY INFORMATION

Directors	Mrs B Sims Mrs K Beales
Registered number	08654327
Registered office	Beck View The Common Shotesham All Saints Norwich Norfolk NR15 1YD
Accountants	M+A Partners (North Norfolk) Ltd 12 Church Street Cromer Norfolk NR27 9ER

BEAMS FOSTER CARE AND FAMILY SERVICES LTD

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BEAMS FOSTER CARE AND FAMILY SERVICES LTD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF BEAMS FOSTER CARE AND FAMILY SERVICES LTD
FOR THE YEAR ENDED 31 AUGUST 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Beams Foster Care and Family Services Ltd for the year ended 31 August 2017 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Beams Foster Care and Family Services Ltd, as a body, in accordance with the terms of our engagement letter dated [date] . Our work has been undertaken solely to prepare for your approval the financial statements of Beams Foster Care and Family Services Ltd and state those matters that we have agreed to state to the Board of Directors of Beams Foster Care and Family Services Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beams Foster Care and Family Services Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Beams Foster Care and Family Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Beams Foster Care and Family Services Ltd. You consider that Beams Foster Care and Family Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Beams Foster Care and Family Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

M+A Partners (North Norfolk) Ltd

12 Church Street
Cromer
Norfolk
NR27 9ER
22 January 2018

BEAMS FOSTER CARE AND FAMILY SERVICES LTD
REGISTERED NUMBER: 08654327

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	4,510	2,096
		4,510	2,096
Current assets			
Debtors: amounts falling due within one year	5	23,476	16,380
Cash at bank and in hand	6	68,246	22,413
		91,722	38,793
Creditors: amounts falling due within one year	7	(44,664)	(34,801)
Net current assets		47,058	3,992
Total assets less current liabilities		51,568	6,088
Provisions for liabilities			
Deferred tax	8	(857)	-
		(857)	-
Net assets		50,711	6,088

BEAMS FOSTER CARE AND FAMILY SERVICES LTD
REGISTERED NUMBER: 08654327

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		200	200
Profit and loss account		50,511	5,888
		<hr/> 50,711 <hr/>	<hr/> 6,088 <hr/>

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 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 income and retained earnings 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 22 January 2018.

Mrs B Sims

Director

The notes on pages 4 to 9 form part of these financial statements.

Mrs K Beales

Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

The Company is a private company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is Beck View, The Common, Stotesham All Saints, Norwich, Norfolk, NR15 1YD

The company's principle activity is that of the provision of foster care.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements for the year ended 31 August 2017 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 is 1 September 2015. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 August 2016.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide foster care services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured ; reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% reducing balance
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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 the Statement of Income and Retained Earnings.

2.4 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.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instruments 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 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 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.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 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 the Statement of Income and Retained Earnings 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.

2.11 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

BEAMS FOSTER CARE AND FAMILY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 September 2016	3,615
Additions	3,553
At 31 August 2017	7,168
Depreciation	
At 1 September 2016	1,519
Charge for the year on owned assets	1,139
At 31 August 2017	2,658
Net book value	
At 31 August 2017	4,510
At 31 August 2016	2,096

5. Debtors

	2017 £	2016 £
Trade debtors	20,717	13,763
Prepayments and accrued income	2,759	2,617
	<u>23,476</u>	<u>16,380</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	68,246	22,413
	<u>68,246</u>	<u>22,413</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	42,138	20,919
Other taxation and social security	713	125
Other creditors	733	12,707
Accruals and deferred income	1,080	1,050
	<u>44,664</u>	<u>34,801</u>

8. Deferred taxation

	2017 £
Charged to profit or loss	(857)
At end of year	<u><u>(857)</u></u>

The deferred taxation balance is made up as follows:

	2017 £
Accelerated capital allowances	(857)
	<u><u>(857)</u></u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £347 (2016 - £nil). Contributions totalling £265 (2016 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

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.