

Company Registration No. 09298452 (England and Wales)

IVY LEAF CARE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016
PAGES FOR FILING WITH REGISTRAR

IVY LEAF CARE LIMITED

Company Information

Directors	Mr M Sandhu Mr K Tian (Appointed 11 May 2016)
Secretary	Mrs K Tian
Company number	09298452
Registered office	73-75 Middleton Hall Road Birmingham B30 1AG
Accountants	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA
Business address	73-75 Middleton Hall Road Birmingham B30 1AG

IVY LEAF CARE LIMITED

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

IVY LEAF CARE LIMITED

Balance Sheet As at 31 October 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	3		1		-
Tangible assets	4		847,599		-
			<u>847,600</u>		<u>-</u>
Current assets					
Debtors	5	-		831,522	
Cash at bank and in hand		76,097		7,177	
		<u>76,097</u>		<u>838,699</u>	
Creditors: amounts falling due within one year	6	(218,120)		(5,365)	
		<u>(218,120)</u>		<u>(5,365)</u>	
Net current (liabilities)/assets			(142,023)		833,334
Total assets less current liabilities			<u>705,577</u>		<u>833,334</u>
Creditors: amounts falling due after more than one year	7		(775,860)		(843,000)
			<u>(775,860)</u>		<u>(843,000)</u>
Net liabilities			<u>(70,283)</u>		<u>(9,666)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			(70,383)		(9,766)
			<u>(70,383)</u>		<u>(9,766)</u>
Total equity			<u>(70,283)</u>		<u>(9,666)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

IVY LEAF CARE LIMITED

Balance Sheet (Continued) As at 31 October 2016

The financial statements were approved by the board of directors and authorised for issue on 31 July 2017 and are signed on its behalf by:

Mr M. Sandhu
Director

Company Registration No. 09298452

IVY LEAF CARE LIMITED

Notes To The Financial Statements For the year ended 31 October 2016

1 Accounting policies

Company information

Ivy Leaf Care Limited is a private company limited by shares incorporated in England and Wales. The registered office is 73-75 Middleton Hall Road, Birmingham, B30 1AG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2016 are the first financial statements of Ivy Leaf Care Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for health care services and revenue is recognised by reference to the number of care days provided to residents.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of the business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

IVY LEAF CARE LIMITED

Notes To The Financial Statements (Continued) For the year ended 31 October 2016

1 Accounting policies

(continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	- 1% straight line
Plant and machinery	- 25% reducing balance
Fixtures, fittings & equipment	- 33.33% straight line
Computer equipment	- 33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

IVY LEAF CARE LIMITED

Notes To The Financial Statements (Continued) For the year ended 31 October 2016

1 Accounting policies

(continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 41 (2015 - -).

IVY LEAF CARE LIMITED

Notes To The Financial Statements (Continued) For the year ended 31 October 2016

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2015	-
Additions	1
	<u>1</u>
At 31 October 2016	1
	<u>1</u>
Amortisation and impairment	
At 1 November 2015 and 31 October 2016	-
	<u>-</u>
Carrying amount	
At 31 October 2016	1
	<u><u>1</u></u>
At 31 October 2015	-
	<u><u>-</u></u>

The directors consider the goodwill to be at fair value as the business was bought under the control of the bank, as they had appointed property receivers. Therefore cost is a good approximation of fair value.

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 November 2015	-	-	-
Additions	831,202	36,228	867,430
	<u>831,202</u>	<u>36,228</u>	<u>867,430</u>
At 31 October 2016	831,202	36,228	867,430
	<u>831,202</u>	<u>36,228</u>	<u>867,430</u>
Depreciation and impairment			
At 1 November 2015	-	-	-
Depreciation charged in the year	8,312	11,519	19,831
	<u>8,312</u>	<u>11,519</u>	<u>19,831</u>
At 31 October 2016	8,312	11,519	19,831
	<u>8,312</u>	<u>11,519</u>	<u>19,831</u>
Carrying amount			
At 31 October 2016	822,890	24,709	847,599
	<u><u>822,890</u></u>	<u><u>24,709</u></u>	<u><u>847,599</u></u>
At 31 October 2015	-	-	-
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	-	831,522
	<u><u>-</u></u>	<u><u>831,522</u></u>

IVY LEAF CARE LIMITED

Notes To The Financial Statements (Continued) For the year ended 31 October 2016

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	31,333	-
Trade creditors	11,484	5,365
Other taxation and social security	68,308	-
Other creditors	106,995	-
	<u>218,120</u>	<u>5,365</u>

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	422,860	470,000
Other creditors	353,000	373,000
	<u>775,860</u>	<u>843,000</u>

The long-term loans are secured by fixed charges over the property.

8 Deferred income

	2016 £	2015 £
Other deferred income	37,187	-
	<u>37,187</u>	<u>-</u>

9 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

10 Related party transactions

As at 31 October 2016 £353,000 (2015: £373,000) was owed to Spring Valley Limited, a shareholder of Ivy Leaf Care Limited, by way of loan. Interest is charged annually in arrears at a rate of 3%.

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.