

Company registration number 09306243 (England and Wales)

**Majesticare (Evesham) Limited**

**financial statements**

**For the year ended 30 September 2022**

**Majesticare (Evesham) Limited**

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# Majesticare (Evesham) Limited

## Statement of financial position as at 30 September 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	4		13,851,299		13,851,299
Investments	5		100		100
			<u>13,851,399</u>		<u>13,851,399</u>
<b>Current assets</b>					
Debtors	6	270,811		983,782	
Cash at bank and in hand		7,927		13,736	
		<u>278,738</u>		<u>997,518</u>	
<b>Creditors: amounts falling due within one year</b>	7	(5,549,806)		(5,948,793)	
		<u>(5,549,806)</u>		<u>(5,948,793)</u>	
<b>Net current liabilities</b>			(5,271,068)		(4,951,275)
			<u>(5,271,068)</u>		<u>(4,951,275)</u>
<b>Total assets less current liabilities</b>			8,580,331		8,900,124
			<u>8,580,331</u>		<u>8,900,124</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(8,181,900)		(7,581,900)
			<u>(8,181,900)</u>		<u>(7,581,900)</u>
<b>Net assets</b>			398,431		1,318,224
			<u>398,431</u>		<u>1,318,224</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss reserves			398,430		1,318,223
			<u>398,430</u>		<u>1,318,223</u>
<b>Total equity</b>			398,431		1,318,224
			<u>398,431</u>		<u>1,318,224</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 7 March 2023 and are signed on its behalf by:

Mr S C Oakes  
Director

Company Registration No. 09306243

# Majesticare (Evesham) Limited

## Statement of changes in equity

For the year ended 30 September 2022

		Share capital	Revaluation reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
<b>Balance at 1 October 2020</b>		1	-	(3,287,491)	(3,287,490)
<b>Year ended 30 September 2021:</b>					
Loss for the year		-	-	(594,286)	(594,286)
Other comprehensive income:					
Revaluation of tangible fixed assets		-	7,000,000	-	7,000,000
Total comprehensive income for the year		-	7,000,000	(594,286)	6,405,714
Bonus issue of shares	10	7,000,000	-	-	7,000,000
Dividends		-	-	(1,800,000)	(1,800,000)
Reduction of shares	10	(7,000,000)	-	7,000,000	-
Other movements		-	(7,000,000)	-	(7,000,000)
<b>Balance at 30 September 2021</b>		1	-	1,318,223	1,318,224
<b>Year ended 30 September 2022:</b>					
Loss and total comprehensive income for the year		-	-	(919,793)	(919,793)
<b>Balance at 30 September 2022</b>		1	-	398,430	398,431

# **Majesticare (Evesham) Limited**

## **Notes to the financial statements**

**For the year ended 30 September 2022**

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### **1 Accounting policies**

#### **Company information**

Majesticare (Evesham) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Nova House, 2 Hall Farm Way, Smalley, Ilkeston, DE7 6JS.

#### **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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Majesticare (Evesham) Limited is a wholly owned subsidiary of Majesticare Ltd and the results of Majesticare (Evesham) Limited are included in the consolidated financial statements of Majesticare Ltd which are publicly available.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.4 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.5 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.

# Majesticare (Evesham) Limited

## Notes to the financial statements (continued)

For the year ended 30 September 2022

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### 1 Accounting policies

(Continued)

#### 1.6 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 statement of financial position 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.

##### **Basic financial assets**

Basic financial assets, which include amounts owed by group undertakings, 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 and loans from fellow group companies, 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.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# Majesticare (Evesham) Limited

## Notes to the financial statements (continued)

For the year ended 30 September 2022

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Fair value of investment property**

The fair value of investment property is derived by the directors (who are not chartered surveyors) their estimation is based on valuations of observable open market prices for similar assets in the surrounding area.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-
	==	==

# Majesticare (Evesham) Limited

## Notes to the financial statements (continued)

For the year ended 30 September 2022

### 4 Investment property

	<b>2022</b>
	<b>£</b>
<b>Fair value</b>	
At 1 October 2021 and 30 September 2022	13,851,299

### 5 Fixed asset investments

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings and participating interests	100	100

### 6 Debtors

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	270,811	869,713
Other debtors	-	114,069
	270,811	983,782

### 7 Creditors: amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	5,542,790	5,894,710
Other creditors	7,016	54,083
	5,549,806	5,948,793

The bank loan is secured by way of a fixed and floating legal charge against all forms of property with Clydesdale Bank Plc.



# Majesticare (Evesham) Limited

## Notes to the financial statements (continued)

For the year ended 30 September 2022

### 8 Loans and overdrafts

	2022 £	2021 £
Bank loans	5,542,790	5,894,710
Loans from group undertakings and related parties	8,181,900	7,581,900
	<u>13,724,690</u>	<u>13,476,610</u>
Payable within one year	5,542,790	5,894,710
Payable after one year	8,181,900	7,581,900
	<u></u>	<u></u>

The bank loan is secured with a fixed and floating charge with Clydesdale Bank PLC over the property or undertakings of company.

Short term debt is in the form of a capital and interest repayment bank loan with Clydesdale Bank PLC, maturing September 23 with a fixed interest rate of the Bank of England base rate plus 2.45%.

### 9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	8,181,900	7,581,900
	<u></u>	<u></u>

### 10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary share of £1 each	1	1	1	1
	<u></u>	<u></u>	<u></u>	<u></u>

### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:  
Statutory Auditor:

Gary Neil Chadwick FCCA  
DJH Mitten Clarke Audit Limited

### 12 Financial commitments, guarantees and contingent liabilities

There is a fixed and floating charge held with Clydesdale Bank Plc dated 07 July 2017 over the property and associated undertakings.

### 13 Directors' transactions

## **Majesticare (Evesham) Limited**

### **Notes to the financial statements (continued)**

**For the year ended 30 September 2022**

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#### **13 Directors' transactions**

**(Continued)**

The directors have provided guarantees totalling £589,000 in relation to the bank loan held by the company.

#### **14 Parent company**

The immediate parent company is Majesticare (Evesham) Holdings Limited, a company registered in England and Wales.

The ultimate parent company is Majesticare Ltd, a company registered in England and Wales.

Mr R W M Pratap is the ultimate controlling party, by virtue of his shareholding in the ultimate holding company.

The largest and smallest group in which the results of the company are consolidated is that headed by Majesticare Ltd, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No other group accounts include the results of the company.

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.