

COMPANY REGISTRATION NUMBER: 09359696

Springfield Healthcare (Seacroft Green) Limited

Information for Filing with the Registrar

31 March 2018



Springfield Healthcare (Seacroft Green) Limited

Statement of financial position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	5,495,550	5,590,165
Current assets			
Stocks		5,000	5,000
Debtors	6	318,714	124,948
Cash at bank and in hand		371	190,837
		<u>324,085</u>	<u>320,785</u>
Creditors: amounts falling due within one year	7	<u>(763,965)</u>	<u>(471,452)</u>
Net current liabilities		<u>(439,880)</u>	<u>(150,667)</u>
Total assets less current liabilities		<u>5,055,670</u>	<u>5,439,498</u>
Creditors: amounts falling due after more than one year	8	<u>(6,326,221)</u>	<u>(5,958,582)</u>
Net liabilities		<u>(1,270,551)</u>	<u>(519,084)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(1,270,651)</u>	<u>(519,184)</u>
Shareholders deficit		<u>(1,270,551)</u>	<u>(519,084)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 7 September 2018, and are signed on behalf of the board by:



Mr T R Jackson
Director

Company registration number: 09359696

The notes on pages 2 to 5 form part of these financial statements.

Springfield Healthcare (Seacroft Green) Limited

Notes to the financial statements

year ended 31 March 2018

1. General information

The principal activity of the company during the period was the provision of quality residential dementia care for the elderly. The company is a private company limited by shares, registered in England and Wales (no 09359696). The address of the registered office is 2 Fusion Court, Aberford Road, Garforth, Leeds, LS25 2GH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The company has prepared forecasts for the period to 31 March 2020 and subjected these to reasonable sensitivities.

The directors recognise that the future success of the company is contingent on ensuring the highest quality of care. As described in the Strategic Report of the parent company SHG (Care Villages) Limited, the group continues to invest in its operations team in order to deliver the highest quality of operational care at its existing and planned new homes.

The forecasts indicate that the cash flows generated from the company's business activities together with the current level of bank and other funding available will be sufficient to meet the company's requirements and to enable the company to pay its liabilities as they fall due for the foreseeable future. Based on these forecasts the directors consider that the going concern basis of accounting is appropriate to the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover shown in the profit and loss accounts represents amounts invoiced during the year. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, net of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% straight line

Springfield Healthcare (Seacroft Green) Limited

Notes to the financial statements *(continued)*

year ended 31 March 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The company only has financial assets and liabilities of a kind that would qualify as a basic financial instrument. Basic instruments are initially recognised at the transaction price and subsequently measured at their settlement date.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 79 (2017: 23).

Springfield Healthcare (Seacroft Green) Limited

Notes to the financial statements *(continued)*

year ended 31 March 2018

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2017	5,197,031	417,814	5,614,845
Additions	35,387	42,565	77,952
At 31 March 2018	5,232,418	460,379	5,692,797
Depreciation			
At 1 April 2017	11,199	13,481	24,680
Charge for the year	85,659	86,908	172,567
At 31 March 2018	96,858	100,389	197,247
Carrying amount			
At 31 March 2018	5,135,560	359,990	5,495,550
At 31 March 2017	5,185,832	404,333	5,590,165

6. Debtors

	2018 £	2017 £
Trade debtors	216,094	74,068
Amounts owed by group undertakings	7,385	2,016
Called up share capital not paid	100	100
Prepayments and accrued income	61,113	24,266
Other debtors	34,022	24,498
	318,714	124,948

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	395,831	–
Trade creditors	104,804	113,717
Accruals and deferred income	234,480	336,565
Social security and other taxes	25,386	19,478
Other creditors	3,464	1,692
	763,965	471,452

HSBC Bank PLC hold a fixed and floating charge, dated 18 October 2016, over the freehold property and undertakings of the company.

Springfield Healthcare (Seacroft Green) Limited

Notes to the financial statements *(continued)*

year ended 31 March 2018

8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	3,460,633	—
Amounts owed to group undertakings	2,865,588	5,958,582
	<u>6,326,221</u>	<u>5,958,582</u>

Included within creditors: amounts falling due after more than one year is an amount of £2,563,355 (2017: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is secured, see note 7.

9. Contingencies

The company has provided a Guarantee dated 18 October 2016 to the bank in respect of SHG (Care Villages) Limited and Springfield Healthcare (The Chocolate Works) Limited. At 31 March 2018 the balance owing to the bank under this guarantee was limited to £6,927,724 (2017 - nil).

10. Summary audit opinion

The auditor's report for the year dated 7 September 2018 was unqualified.

The senior statutory auditor was Kevin Hoult BA FCA, for and on behalf of Sagars Accountants Ltd.

11. Controlling party

The ultimate parent company is SHG (Care Villages) Limited, a company registered in England and Wales.

Copies of the group accounts of SHG (Care Villages) Limited can be obtained from:

2 Fusion Court
Aberford Road
Garforth
Leeds
LS25 2GH