

Registration number: 09688476

Mysing Care Limited

Annual Report and Consolidated Financial Statements

for the Period from 16 July 2015 to 31 July 2016

Murray Harcourt Limited
Elizabeth House
13-19 Queen Street
Leeds
West Yorkshire
LS1 2TW

THURSDAY



A23 *A649LMJ6* 13/04/2017 #227
COMPANIES HOUSE

Mysing Care Limited

Contents

Company Information	1
Strategic Report	2
Directors' Report	3 to 4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6 to 7
Consolidated Statement of Comprehensive Income	8
Consolidated Balance Sheet	9
Balance Sheet	10
Consolidated Statement of Changes in Equity	11
Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14 to 25

Mysing Care Limited

Company Information

Directors	J Higgins M Ferguson J Coxon S Turner I Kimberley
Registered office	C/o Murray Harcourt Elizabeth House 13-19 Queen Street Leeds West Yorkshire LS1 2TW
Auditors	Murray Harcourt Limited Elizabeth House 13-19 Queen Street Leeds West Yorkshire LS1 2TW

Mysing Care Limited

Strategic Report for the period from 16 July 2015 to 31 July 2016

The directors present their strategic report for the period from 16 July 2015 to 31 July 2016.

Principal activity

The principal activity of the Company is that of a holding company.

The principal activity of the Group is the operation of a nursing home for the elderly, providing personal and nursing care.

Fair review of the business

In May 2016, the Company made its first acquisition in the sector with the purchase of Perago Limited, and its associated subsidiary Hoar Cross Care Limited ("Hoar Cross"). Hoar Cross is a 46 bedroom luxury care home based in the village of Hoar Cross, Staffordshire.

The business has traded successfully for many years, and has planning permission in place to extend the existing facility by a further 32 bedrooms.

The directors have been pleased with the performance of the business since acquisition which has contributed £95,641 to group profits between the date of purchase and the balance sheet date.

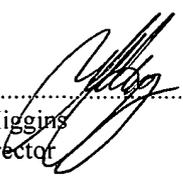
Future developments

Management plan to develop the care home at Hoar Cross in line with the approved planning permission, and to acquire other high calibre care homes in the UK.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Group are considered to relate to the continued provision of adequate government funding and the ongoing compliance with current and future legislation affecting the sector.

Approved by the Board on 11 April 2017 and signed on its behalf by:


.....
J Higgins
Director

Mysing Care Limited

Directors' Report for the Period from 16 July 2015 to 31 July 2016

The directors present their report and the financial statements for the period from 16 July 2015 to 31 July 2016.

Incorporation

The Company was incorporated on 16 July 2015, and commenced trading on 6 May 2016 with the acquisition of Perago Limited, being the holding company of a group operating a care home business.

Directors

The directors who held office during the period were as follows:

J Higgins (appointed 16 July 2015)

M Ferguson (appointed 16 July 2015)

J Coxon (appointed 16 July 2015)

S Turner (appointed 16 July 2015)

I Kimberley (appointed 18 February 2016)

Dividends

The directors do not recommend a dividend for the period.

Financial instruments

Objectives and policies

The directors constantly monitor the Group's trading results and revise projections as appropriate to ensure that the Group can meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

The Group is exposed to the usual credit and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that price and liquidity risks are minimised by the predetermination of the group funding facilities and terms.

Company name

The Company changed its name from Mysing Properties (Devon) Limited to Mysing Care Limited on 8 March 2016.

Strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013, the Company has prepared a Strategic Report, which includes information that would have previously been included in the Director's Report.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Mysing Care Limited

Directors' Report for the Period from 16 July 2015 to 31 July 2016

Approved by the Board on 11 April 2017 and signed on its behalf by:

.....
J Higgins
Director

A handwritten signature in black ink, appearing to read 'J Higgins', is written over a horizontal dotted line. The signature is stylized and cursive.

Mysing Care Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mysing Care Limited

Independent Auditor's Report to the Members of Mysing Care Limited

We have audited the financial statements of Mysing Care Limited for the period from 16 July 2015 to 31 July 2016, set out on pages 8 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Company's affairs as at 31 July 2016 and of the Group's loss and cash flows for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

Mysing Care Limited

Independent Auditor's Report to the Members of Mysing Care Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David Caseldine FCA (Senior Statutory Auditor)
For and on behalf of Murray Harcourt Limited, Statutory Auditors

Elizabeth House
13-19 Queen Street
Leeds
West Yorkshire
LS1 2TW

Date: 12/4/12

Mysing Care Limited

Consolidated Statement of Comprehensive Income for the Period from 16 July 2015 to 31 July 2016

	Note	31 July 2016 £
Turnover	3	471,716
Cost of sales		<u>(258,467)</u>
Gross profit		213,249
Administrative expenses		(189,160)
Other operating income		900
Interest payable and similar expenses	6	<u>(62,345)</u>
Loss before tax		(37,356)
Taxation	9	<u>13,426</u>
Total comprehensive income for the financial period		<u><u>(23,930)</u></u>

The notes on pages 14 to 25 form an integral part of these financial statements.

Mysing Care Limited

(Registration number: 09688476)

Consolidated Balance Sheet as at 31 July 2016

	Note	2016 £
Fixed assets		
Intangible assets	10	2,335,794
Tangible assets	11	<u>3,075,277</u>
		<u>5,411,071</u>
Current assets		
Stocks	14	2,500
Debtors	15	351,391
Cash at bank and in hand		<u>297,365</u>
		651,256
Creditors: Amounts falling due within one year	17	<u>(476,663)</u>
Net current assets		<u>174,593</u>
Total assets less current liabilities		5,585,664
Creditors: Amounts falling due after more than one year	17	(5,464,537)
Provisions for liabilities	18	<u>(144,657)</u>
Net liabilities		<u><u>(23,530)</u></u>
Capital and reserves		
Called up share capital	20	400
Profit and loss account		<u>(23,930)</u>
Total equity		<u><u>(23,530)</u></u>

Approved and authorised by the Board on 11 April 2017 and signed on its behalf by:


.....
J Higgins
Director

Mysing Care Limited

**(Registration number: 09688476)
Balance Sheet as at 31 July 2016**

	Note	2016 £
Fixed assets		
Investments	12	4,905,295
Current assets		
Debtors	15	200,000
Cash at bank and in hand		<u>142,131</u>
		342,131
Creditors: Amounts falling due within one year	17	<u>(2,354,969)</u>
Net current liabilities		<u>(2,012,838)</u>
Total assets less current liabilities		2,892,457
Creditors: Amounts falling due after more than one year	17	<u>(2,862,487)</u>
Net assets		<u><u>29,970</u></u>
Capital and reserves		
Called up share capital	20	400
Profit and loss account		<u>29,570</u>
Total equity		<u><u>29,970</u></u>

The Company made a profit after tax for the financial period of £29,570.

Approved and authorised by the Board on 11 April 2017 and signed on its behalf by:

.....
J Higgins
Director -

Mysing Care Limited

Consolidated Statement of Changes in Equity for the Period from 16 July 2015 to 31 July 2016

	Share capital £	Profit and loss account £	Total £
Total comprehensive income	-	(23,930)	(23,930)
New share capital subscribed	400	-	400
At 31 July 2016	<u>400</u>	<u>(23,930)</u>	<u>(23,530)</u>

The notes on pages 14 to 25 form an integral part of these financial statements.

Mysing Care Limited

Statement of Changes in Equity for the Period from 16 July 2015 to 31 July 2016

	Share capital £	Profit and loss account £	Total £
Total comprehensive income	-	29,570	29,570
New share capital subscribed	400	-	400
At 31 July 2016	400	29,570	29,970

The notes on pages 14 to 25 form an integral part of these financial statements.

Mysing Care Limited

Consolidated Statement of Cash Flows for the Period from 16 July 2015 to 31 July 2016

	2016 £
Cash flows from operating activities	
Loss for the period	(23,930)
Adjustments to cash flows from non-cash items	
Depreciation and amortisation	105,510
Finance costs	62,345
Income tax expense	<u>(13,426)</u>
	130,499
Working capital adjustments:	
Decrease in trade debtors	2,228,438
Increase in trade creditors	<u>14,024</u>
Cash generated from operations	2,372,961
Income taxes received	<u>2,277</u>
Net cash flow from operating activities	<u>2,375,238</u>
Cash flows from investing activities	
Acquisition of subsidiary	(4,856,181)
Cash flows from financing activities	
Interest paid	(62,345)
Proceeds from issue of ordinary shares	400
Repayment of bank borrowing	(2,761,234)
Loan from related party	2,862,487
Bank loans issued	<u>2,739,000</u>
Net cash flows from financing activities	<u>2,778,308</u>
Net increase in cash and cash equivalents	297,365
Cash and cash equivalents at 16 July	<u>-</u>
Cash and cash equivalents at 31 July	<u><u>297,365</u></u>

The notes on pages 14 to 25 form an integral part of these financial statements.

Mysing Care Limited

Notes to the Financial Statements for the Period from 16 July 2015 to 31 July 2016

1 General information

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared using the historical cost convention as modified by the revaluation of certain items set out below and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the following available exemptions:

- the requirement to prepare a statement of cash flows;
- financial instruments disclosures, including categories of financial instruments; and
- the disclosure of key management personnel remuneration in total.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 July 2016.

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

The results of subsidiaries acquired or disposed of during the year are included in Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Mysing Care Limited

Notes to the Financial Statements for the Period from 16 July 2015 to 31 July 2016

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein.

Key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key areas requiring the use of accounting estimates and assumptions are addressed below:

Identification and measurement on acquisition of subsidiaries

The fair value of tangible and intangible assets on acquisition involved the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. The estimation of the fair values requires the combination of assumptions including revenue growth, sales volume, rental values and customer attrition rates. In addition the use of discount rates requires judgement.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group's activities. Turnover is shown net of value added tax, rebates and discounts and is recognised in the period to which the income relates.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the Group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, other than freehold property, which is included at fair market value. Valuations are carried out with sufficient regularity to ensure that the carrying value does not differ materially from fair value.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Mysing Care Limited

Notes to the Financial Statements for the Period from 16 July 2015 to 31 July 2016

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	Nil
Freehold property	2% straight line
Fixtures and fittings	25% reducing balance / 10% straight line
Plant and machinery	33% straight line
Motor vehicles	33% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line
Customer relationships	over 10 months

Investments

Investments in subsidiaries are stated at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Mysing Care Limited

Notes to the Financial Statements for the Period from 16 July 2015 to 31 July 2016

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

Creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Mysing Care Limited

Notes to the Financial Statements for the Period from 16 July 2015 to 31 July 2016

3 Revenue

All of the Group's revenue for the period from continuing operations arose in the UK and relates to the provision of services.

4 Other operating income

The analysis of the group's other operating income for the period is as follows:

	2016
	£
Rent receivable	<u>900</u>

5 Operating profit

Arrived at after charging:

	2016
	£
Depreciation expense	12,000
Amortisation expense	<u>93,510</u>

6 Interest payable and similar expenses

	2016
	£
Interest on bank overdrafts and borrowings	<u>62,345</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016
	£
Wages and salaries	218,574
Social security costs	16,079
Pension costs, defined contribution scheme	1,152
Other employee expense	<u>2,640</u>
	<u>238,445</u>

The average number of persons employed by the group (including directors) during the period, analysed by category was as follows:

	2016
	No.
Administration	8
Nursing	<u>61</u>
	<u>69</u>

Mysing Care Limited

Notes to the Financial Statements for the Period from 16 July 2015 to 31 July 2016

8 Auditors' remuneration

	2016
	£
Audit of these financial statements	<u>3,252</u>

9 Taxation

Tax charged/(credited) in the income statement:

	2016
	£
Current taxation	
UK corporation tax	7,259
Deferred taxation	
Arising from origination and reversal of timing differences	1,375
Arising from changes in tax rates and laws	<u>(22,060)</u>
Total deferred taxation	<u>(20,685)</u>
Tax credit in the income statement	<u>(13,426)</u>

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK of 20%.

The differences are reconciled below:

	2016
	£
Loss before tax	<u>(37,356)</u>
Corporation tax at standard rate	(7,471)
Deferred tax credit relating to changes in tax rates or laws	(22,060)
Depreciation of non qualifying assets	2,400
Amortisation of intangibles	18,702
Other	<u>(4,997)</u>
Total tax credit	<u>(13,426)</u>

Legislation to maintain the rate of corporation tax in the UK at 20% was included in the Finance Act 2015. Further legislation was introduced in the Finance (No2) Act 2015 to reduce the rate of corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020.

Deferred tax has been provided at 20% on liabilities and assets expected to reverse within one year, and at 18% on liabilities expected to reverse after 1 April 2020.

Mysing Care Limited

Notes to the Financial Statements for the Period from 16 July 2015 to 31 July 2016

10 Intangible assets

Group

	Goodwill £	Customer relationships £	Total £
Cost or valuation			
Acquired through business combinations	2,295,304	134,000	2,429,304
At 31 July 2016	<u>2,295,304</u>	<u>134,000</u>	<u>2,429,304</u>
Amortisation			
Amortisation charge	26,510	67,000	93,510
At 31 July 2016	<u>26,510</u>	<u>67,000</u>	<u>93,510</u>
Carrying amount			
At 31 July 2016	<u><u>2,268,794</u></u>	<u><u>67,000</u></u>	<u><u>2,335,794</u></u>

11 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
Acquired through business combinations	3,000,000	86,777	500	3,087,277
At 31 July 2016	<u>3,000,000</u>	<u>86,777</u>	<u>500</u>	<u>3,087,277</u>
Depreciation				
Charge for the period	12,000	-	-	12,000
At 31 July 2016	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>12,000</u>
Carrying amount				
At 31 July 2016	<u><u>2,988,000</u></u>	<u><u>86,777</u></u>	<u><u>500</u></u>	<u><u>3,075,277</u></u>

Included within the net book value of land and buildings above is £2,988,000 in respect of freehold land and buildings.

Mysing Care Limited

Notes to the Financial Statements for the Period from 16 July 2015 to 31 July 2016

12 Investments

Company

	2016 £ <u>4,905,295</u>
Investments in subsidiaries	

Subsidiaries

Cost or valuation

	£ <u>4,905,295</u>
Additions	

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2016
Subsidiary undertakings			
Perago Limited	Hoar Cross Nursing Home St Michael's House Abbots Bromley Road Hoar Cross Burton-On-Trent DE13 8RA	Ordinary	100%
Hoar Cross Care Limited	As above	Ordinary	100%

All the above subsidiaries are included in consolidation. The Company's investment in Perago Limited is direct ownership, and Hoar Cross Care Limited is indirect ownership.

The principal activity of Perago Limited is that of a holding company.

The principal activity of Hoar Cross Care Limited is a nursing home for the elderly.

Mysing Care Limited

Notes to the Financial Statements for the Period from 16 July 2015 to 31 July 2016

13 Business combinations

On 5 May 2016, Mysing Care Limited acquired 100% of the issued share capital of Perago Limited, obtaining control.

Perago Limited contributed £471,716 revenue and £95,641 to the Group's profit for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value 2016 £
Assets and liabilities acquired	
Financial assets	2,628,943
Stocks	2,500
Tangible assets	3,087,277
Identifiable intangible assets	134,000
Financial liabilities	<u>(3,242,729)</u>
Total identifiable assets	<u>2,609,991</u>
Goodwill	<u>2,295,304</u>
Total consideration	<u><u>4,905,295</u></u>
Satisfied by:	
Cash	<u><u>4,905,295</u></u>

14 Stocks

	Group 2016 £	Company 2016 £
Stock	<u>2,500</u>	<u>-</u>

15 Debtors

	Group 2016 £	Company 2016 £
Trade debtors	73,119	-
Other debtors	269,780	200,000
Prepayments	<u>8,492</u>	<u>-</u>
	<u><u>351,391</u></u>	<u><u>200,000</u></u>

Mysing Care Limited

Notes to the Financial Statements for the Period from 16 July 2015 to 31 July 2016

16 Cash and cash equivalents

	Group 2016 £	Company 2016 £
Cash on hand	400	400
Cash at bank	296,965	141,731
	297,365	142,131

17 Creditors

		Group 2016 £	Company 2016 £
Due within one year			
Loans and borrowings	21	136,950	-
Trade creditors		34,687	-
Amounts due to related parties		-	2,300,669
Social security and other taxes		15,770	-
Other payables		54,300	54,300
Accrued expenses		148,910	-
Income tax liability		86,046	-
		476,663	2,354,969
Due after one year			
Loans and borrowings	21	5,464,537	2,862,487

18 Deferred tax and other provisions

Group	Deferred tax £	Total £
Accelerated capital allowances	21,923	21,923
Property revaluation acquired with subsidiary	122,734	122,734
At 31 July 2016	144,657	144,657

Mysing Care Limited

Notes to the Financial Statements for the Period from 16 July 2015 to 31 July 2016

19 Pension and other schemes

Defined contribution pension scheme

The Group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £1,152.

20 Share capital

Allotted, called up and fully paid shares

	No.	2016 £
Ordinary shares of £1 each	<u>400</u>	<u>400</u>

New shares allotted

On incorporation 400 ordinary shares of £1 each were allotted and fully paid.

21 Loans and borrowings

	Group 2016 £	Company 2016 £
Non-current loans and borrowings		
Bank borrowings	2,602,050	-
Other borrowings (note 23)	<u>2,862,487</u>	<u>2,862,487</u>
	<u>5,464,537</u>	<u>2,862,487</u>

	Group 2016 £	Company 2016 £
Current loans and borrowings		
Bank borrowings	<u>136,950</u>	<u>-</u>

Mysing Care Limited

Notes to the Financial Statements for the Period from 16 July 2015 to 31 July 2016

Group

Bank borrowings

The bank loan is secured by a first legal charge over the property owned by the Group, and by an intercompany guarantee with other group companies for £3,249,000.

The bank loan has been classified as current liabilities as it was fully repaid post year end.

22 Contingent liabilities

Company

The Company is bound by an intra-group guarantee in respect of bank loans with other members of the group. The amount guaranteed as at 31 July 2016 is £2,739,000.

23 Related party transactions

During the year the Group received loans from Mysing Properties Limited, a company under common control. Interest is payable on the loan at 6% per annum, and all of the loan is repayable after more than five years, and not by instalments. As at 31 July 2016 the amount owed to Mysing Properties Limited was £2,862,487.

The Company has taken the exemption set out in FRS 102 from disclosing transactions with other members of the group.

Key management personnel

Key management personnel comprises the directors of the Group. The directors received no remuneration in the period.

24 Financial instruments

Group

Categorisation of financial instruments

	2016 £
Financial assets that are debt instruments measured at amortised cost	342,899
Financial liabilities measured at amortised cost	<u>5,839,384</u>

25 Control

The Group is under the control of the directors.