

CLYDE CARE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

CLYDE CARE LIMITED

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CLYDE CARE LIMITED
REGISTERED NUMBER:10343906

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	10,500	-
Tangible assets	5	79,084	127,028
		<u>89,584</u>	<u>127,028</u>
Current assets			
Debtors: amounts falling due within one year	6	107,383	114,827
Cash at bank and in hand		159,189	84,325
		<u>266,572</u>	<u>199,152</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(701,621)	(860,260)
Net current liabilities		<u>(435,049)</u>	<u>(661,108)</u>
Total assets less current liabilities		<u>(345,465)</u>	<u>(534,080)</u>
Creditors: amounts falling due after more than one year	8	(405,000)	-
Net liabilities		<u><u>(750,465)</u></u>	<u><u>(534,080)</u></u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(750,467)	(534,082)
		<u><u>(750,465)</u></u>	<u><u>(534,080)</u></u>

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 the 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 comprehensive income 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 19 June 2020.

CLYDE CARE LIMITED
REGISTERED NUMBER:10343906
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2019

T J Bolot
Director

The notes on pages 3 to 9 form part of these financial statements.

CLYDE CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. General information

The Company is a limited liability company registered in England and Wales with its registered office at 383a Euston Road, London, NW1 3AU.

The principal activity of the Company is of residential care activities for the elderly and disabled.

The Company's functional and presentational currency is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In view of the accumulated deficit of £750,465 (2018 - £534,080) as detailed in the Statement of Financial Position as at 30 September 2019, the directors have prepared projected cash flow information for the period ending twelve months from the date of their approval of these financial statements.

The directors have considered the impact of recent worldwide events in relation to the Covid-19 pandemic and the ongoing impact on the Company's operations and are taking all necessary action to ensure that the Company continues to be able meet its running costs and liabilities as they fall due for at least 12 months from the date of their approval of these financial statements. After making enquiries, the directors have a reasonable expectation that the Company will continue to receive support from the parent company as required and therefore have adequate resources to continue in operational existence for the foreseeable future.

2.3 Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of Value Added Tax.

Revenue is recognised in the period in which services are provided.

2.4 Intangible assets

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses

CLYDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	33%	Straight line
Fixtures and fittings	-	20%	Straight line
Office equipment	-	33%	Straight line

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 comprehensive income.

2.6 Debtors

Short term debtors are measured at the transaction price.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company contributes to 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 comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, 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 reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 93 (2018 - 80).

CLYDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. Intangible assets

	Other intangible assets £
Cost	
Additions	15,000
At 30 September 2019	<u>15,000</u>
Amortisation	
Charge for the year	4,500
At 30 September 2019	<u>4,500</u>
Net book value	
At 30 September 2019	<u><u>10,500</u></u>

CLYDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 October 2018	175,000	25,261	5,673	205,934
Additions	-	18,459	596	19,055
At 30 September 2019	175,000	43,720	6,269	224,989
Depreciation				
At 1 October 2018	72,916	4,275	1,714	78,905
Charge for the year on owned assets	58,334	6,677	1,989	67,000
At 30 September 2019	131,250	10,952	3,703	145,905
Net book value				
At 30 September 2019	43,750	32,768	2,566	79,084
At 30 September 2018	102,084	20,985	3,959	127,028

6. Debtors

	2019 £	2018 £
Trade debtors	93,622	90,400
Other debtors	11,200	-
Prepayments and accrued income	2,561	24,427
	<u>107,383</u>	<u>114,827</u>

CLYDE CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	17,119	40,982
Amounts owed to group undertakings	405,717	608,987
Taxation and social security	21,515	22,343
Other creditors	160,370	116,776
Accruals and deferred income	96,900	71,172
	<u>701,621</u>	<u>860,260</u>

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

	2019 £	2018 £
Amounts owed to group undertakings	<u>405,000</u>	<u>-</u>

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. Pension commitments

The Company contributes to 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 £19,080 (2018 - £41,824). Contributions totalling £3,975 (2018 - £6,049) were payable to the fund at the Statement of Financial Position date and are included in other creditors.

11. Related party transactions

The Company has taken advantage of the exemption under FRS102 33. 1A Related Party Disclosures not to disclose transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

CLYDE CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. Post balance sheet events

There have been 2 significant events since the year end:

Brexit

The Brexit withdrawal agreement was signed after the year end on 24 January 2020. The withdrawal agreement provides for a transition period until at least 31 December 2020, during which the UK remains in the single market, in order to ensure frictionless trade until a long-term relationship is agreed.

However, as at the date of the directors' approval of these financial statements, the latter remains subject of negotiations yet to be concluded. If no such agreement is reached by that date and the transition period is not extended, a no-deal Brexit would be the default outcome in 2021. In the opinion of the directors, the impact on the Company will be insignificant.

COVID-19

The worldwide outbreak of the COVID-19 virus has had a significant impact upon the general economic environment.

In view of the above events, the Company has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact of operations 12 months from the date of signing this report. Please refer to note 2.2 for further detail on the Company's going concern basis of preparation.

Brexit and COVID-19 are considered to be non-adjusting post balance sheet events and therefore have not been taken into account in preparing the statement of financial position as at 30 September 2019.

13. Controlling party

The immediate parent company is 3B Investments Limited, a company incorporated in England and Wales.

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.