

CLYDE CARE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

CLYDE CARE LIMITED

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CLYDE CARE LIMITED
REGISTERED NUMBER:10343906

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	9,000	10,500
Tangible assets	5	45,904	79,084
		<u>54,904</u>	<u>89,584</u>
Current assets			
Debtors: amounts falling due within one year	6	94,698	107,383
Cash at bank and in hand		107,062	159,189
		<u>201,760</u>	<u>266,572</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(813,647)	(701,621)
		<u>(611,887)</u>	<u>(435,049)</u>
Net current liabilities			
		<u>(556,983)</u>	<u>(345,465)</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(269,501)	(405,000)
		<u>(826,484)</u>	<u>(750,465)</u>
Net liabilities			
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(826,486)	(750,467)
		<u>(826,484)</u>	<u>(750,465)</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.

CLYDE CARE LIMITED
REGISTERED NUMBER:10343906
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 April 2021.

T J Bolot
Director

The notes on pages 3 to 8 form part of these financial statements.

CLYDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

The Company is a limited liability company registered in England and Wales with its registered office at The Bretano Suite, First Floor Lyttelton House, 2 Lyttelton Road, London, N2 0EF.

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

As at 30 September 2020, the Company had an accumulated deficit of £826,484 (2019 - £750,465). The directors have prepared projected cash flow information for the period ending twelve months from the date of their approval of these financial statements and based on these and the continued financial support of the Company's ultimate parent company, the directors consider it appropriate to prepare the financial statements on a going concern basis.

In reaching this conclusion, the directors have considered the impact of recent worldwide event 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. Based on their current assessment of the situation and available financial resources including Government support the directors have a reasonable expectation that the Company will be able 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

2.14 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 (2019 - 93).

CLYDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Intangible assets

	Other intangible assets £
Cost	
At 1 October 2019	15,000
	<hr/>
At 30 September 2020	15,000
	<hr/>
Amortisation	
At 1 October 2019	4,500
Charge for the year	1,500
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At 30 September 2020	6,000
	<hr/>
Net book value	
At 30 September 2020	9,000
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At 30 September 2019	10,500
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CLYDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 October 2019	175,000	43,720	6,269	224,989
Additions	-	22,589	965	23,554
At 30 September 2020	175,000	66,309	7,234	248,543
Depreciation				
At 1 October 2019	131,250	10,952	3,703	145,905
Charge for the year on owned assets	43,750	11,059	1,925	56,734
At 30 September 2020	175,000	22,011	5,628	202,639
Net book value				
At 30 September 2020	-	44,298	1,606	45,904
At 30 September 2019	43,750	32,768	2,566	79,084

6. Debtors

	2020 £	2019 £
Trade debtors	77,307	93,622
Other debtors	300	11,200
Prepayments and accrued income	17,091	2,561
	94,698	107,383

CLYDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	22,183	17,119
Amounts owed to group undertakings	468,941	405,717
Taxation and social security	19,232	21,515
Other creditors	207,073	160,370
Accruals and deferred income	96,218	96,900
	<u>813,647</u>	<u>701,621</u>

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

	2020 £	2019 £
Amounts owed to group undertakings	<u>269,501</u>	<u>405,000</u>

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019 - 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. 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.

11. Controlling party

The immediate parent company is 3B Investments Limited, a company incorporated in England and Wales. The directors regard Bellerive Capital (BCP) 31 Limited, a company registered in British Virgin Islands, as ultimate controlling party.

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.