

Registered number: 10398973

Birchgrove Care Limited
Annual Report and Financial Statements
for the year ended 31 March 2018

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Birchgrove Care Limited

Annual Report and Financial Statements for the period ended 31 March 2018

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Birchgrove Care Limited

Directors and advisers for the year ended 31 March 2018

Directors

P D Richings
S J Morrison
S D Ringer

Accountants

PricewaterhouseCoopers LLP
One Kingsway
Cardiff
CF10 3PW

Bankers

The Royal Bank of Scotland plc
62/63 Threadneedle Street
London
EC2R 8LA

Registered office

38 Seymour Street
London
W1H 7BP

Registered number

10398973

Birchgrove Care Limited

Directors' Report for the year ended 31 March 2018

Registered number: 10398973

The directors present the Annual Report and Financial Statements (the "Financial Statements") of Birchgrove Care Limited (the "Company") for the year ended 31 March 2018.

Principal activities

The Company did not trade during the year.

Review of the business and future developments

The Birchgrove Group (the "Group") was formed in 2016 and is developing a new rental model for assisted retirement living - creating communities where residents will enjoy a high quality of service and lifestyle in their later years.

The Group's primary operations are currently the development and construction in Sidcup, Kent of a 74-unit assisted living facility, which is carried on within Birchgrove (Sidcup) LLP. The Company is a non-trading entity within the Group.

Results and dividends

The Company made neither a profit nor a loss during the year. No dividends have been paid or proposed in the year.

Directors

The directors of the Company, who were in office during the year and up to the date of signing the Financial Statements, are listed on page 1.

Statement of Directors' Responsibilities

The directors are responsible 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 prepared the Financial Statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has 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.

Birchgrove Care Limited

Directors' Report for the year ended 31 March 2018 (continued)

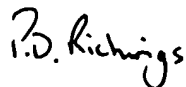
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Small companies note

In preparing the report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 7th December 2018 and signed on its behalf by:



P D Richings
Director

Birchgrove Care Limited

Income Statement for the year ended 31 March 2018

| | Note | Year ended 31 March 2018 £ | 6 month period ended 31 March 2017 £ |
|---|-------------|---|---|
| Administrative expenses | | (600) | - |
| Operating loss | 3 | (600) | - |
| Loss on ordinary activities before taxation | | (600) | - |
| Loss for the financial year/period | | (600) | - |
| Total comprehensive loss for the year/period | | (600) | - |

Birchgrove Care Limited

Statement of Financial Position as at 31 March 2018

Registered number: 10398973

| | Notes | 2018 £ | 2017 £ |
|---|-------|-----------|-----------|
| Current assets | | | |
| Debtors | 4 | - | 100 |
| Creditors: amounts falling due within one year | 5 | (500) | - |
| Net current (liabilities)/assets | | (500) | 100 |
| Net (liabilities)/assets | | (500) | 100 |
| Capital and reserves | | | |
| Called up share capital | 7 | 100 | 100 |
| Income account | | (600) | - |
| Total shareholder's funds | | (500) | 100 |

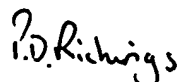
For the financial year in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the Company to obtain an audit of its Financial Statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for 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 on pages 4 to 11 were approved by the board of directors and were signed on its behalf on 7th December 2018



P D Richings
Director

Birchgrove Care Limited

Statement of Changes in Equity for the year ended 31 March 2018

| | Called up share capital | Retained earnings | Total shareholder's funds |
|-----------------------------|------------------------------------|------------------------------|--|
| | £ | £ | £ |
| At 28 September 2016 | - | - | - |
| Shares issued | 100 | - | 100 |
| At 1 April 2017 | 100 | - | 100 |
| Loss for the financial year | - | (600) | (600) |
| At 31 March 2018 | 100 | (600) | (500) |

Birchgrove Care Limited

Notes to the Financial Statements for the year ended 31 March 2018

1 Accounting policies

General information

Birchgrove Care Limited is a member of the Birchgrove Group, which is involved in the development, construction and operation of assisted living accommodation. The Company is a private company limited by shares incorporated in the United Kingdom and its registered office is 38 Seymour Street, London, W1H 7BP.

Statement of compliance

The Financial Statements of Birchgrove Care Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

Basis of preparation

The Financial Statements have been prepared on a going concern basis, 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:

Related parties

The Company has taken advantage of the exemption, under FRS 102 paragraph 33.2, from disclosing transactions with members of the same group that are wholly owned.

Cashflow statement

The Company has taken the exemption, under FRS102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Functional and presentation currency

The Company's functional and presentational currency is the pound sterling.

Birchgrove Care Limited

Notes to the Financial Statements for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(i) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the Financial Statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Birchgrove Care Limited

Notes to the Financial Statements for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including amounts owed by group undertakings, cash and bank balances, are initially recognised at the transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the income statement in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Birchgrove Care Limited

Notes to the Financial Statements for the year ended 31 March 2018 (continued)

2 Employees

There are no employees, and the directors receive no emoluments in relation to their service.

3 Operating loss

| | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Operating loss is stated after charging | | |
| Auditors remuneration | 600 | - |

4 Debtors

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Amounts owed by group undertakings and undertakings in which the Company has a participating interest | - | 100 |
| | - | 100 |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

5 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Amounts owed to group undertakings and undertakings in which the Company has a participating interest | 500 | - |
| | 500 | - |

6 Financial Instruments

The Company has the following financial instruments:

| | Note | 2018 £ | 2017 £ |
|--|------|-----------|-----------|
| Financial assets that are debt instruments measured at amortised cost | | | |
| Amounts owed by group undertakings | 4 | - | 100 |
| | | - | 100 |
| Financial liabilities measured at amortised cost | | | |
| Trade creditors | | - | - |
| Amounts owed to group undertakings | 5 | 500 | - |
| | | 500 | - |

The Company has no interest rate derivative financial instruments.

Birchgrove Care Limited

Notes to the Financial Statements for the year ended 31 March 2018 (continued)

7 Share capital

| | Nominal value | 2018 £ | 2017 £ |
|---|------------------|-----------|-----------|
| Allotted, called up and fully paid: 100 ordinary shares of | £1 each | 100 | 100 |

| | 2018 £ | 2017 £ |
|------------------------------------|--------------|-----------|
| Income Statement | | |
| At 1 April | - | - |
| Loss for the financial year/period | (600) | - |
| At 31 March | (600) | - |

8 Ultimate parent company and controlling party

The ultimate controlling party is Bridges Fund Management Limited, a company registered in the United Kingdom.