

Excel Care (England) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2023

Excel Care (England) Ltd

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Excel Care (England) Ltd
(Registration number: 11456803)
Balance Sheet as at 30 April 2023

| | Note | 2023 £ | 2022 £ |
|--|----------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | <u>4</u> | 1,379,540 | 1,380,421 |
| Current assets | | | |
| Cash at bank and in hand | | 1,082 | 1,173 |
| Creditors: Amounts falling due within one year | <u>5</u> | <u>(193,645)</u> | <u>(645,906)</u> |
| Net current liabilities | | <u>(192,563)</u> | <u>(644,733)</u> |
| Total assets less current liabilities | | 1,186,977 | 735,688 |
| Creditors: Amounts falling due after more than one year | <u>5</u> | <u>(750,713)</u> | <u>(631,846)</u> |
| Net assets | | <u><u>436,264</u></u> | <u><u>103,842</u></u> |
| Capital and reserves | | | |
| Called up share capital | <u>6</u> | 150 | 150 |
| Profit and loss account | | <u>436,114</u> | <u>103,692</u> |
| Shareholders' funds | | <u><u>436,264</u></u> | <u><u>103,842</u></u> |

Excel Care (England) Ltd

(Registration number: 11456803)

Balance Sheet as at 30 April 2023

For the financial year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 31 August 2023 and signed on its behalf by:

.....

Dr. V. Srinivasan

Director

.....

Mr R Sabberwal

Director

Excel Care (England) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

55 Houghton Street
Southport
Merseyside
PR9 0PG
England

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentational currency is GBP and no level of rounding has been used in presenting the financial statements.

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.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Excel Care (England) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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 company 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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

Excel Care (England) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

4 Investments

| | 2023 £ | 2022 £ |
|-----------------------------|------------------|------------------|
| Investments in subsidiaries | <u>1,379,540</u> | <u>1,380,421</u> |
| Subsidiaries | | £ |
| Cost or valuation | | |
| At 1 May 2022 | | 1,380,421 |
| Disposals | | <u>(881)</u> |
| At 30 April 2023 | | <u>1,379,540</u> |
| Provision | | |
| Carrying amount | | |
| At 30 April 2023 | | <u>1,379,540</u> |
| At 30 April 2022 | | <u>1,380,421</u> |

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 | |
|-------------------------------------|--|--|--|-----------------|---|------|
| | | | | | 2023 | 2022 |
| Subsidiary undertakings | | | | | | |
| Park House Residential Care Limited | | | 77 Queens Road Oldham Lancashire OL8 2BA England and Wales | Ordinary shares | 100% | 100% |

Excel Care (England) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

5 Creditors

Creditors: amounts falling due within one year

| | Note | 2023 £ | 2022 £ |
|---------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Bank loans and overdrafts | 7 | 76,715 | 122,515 |
| Amounts owed to related parties | | 116,090 | 520,812 |
| Other creditors | | 840 | 2,579 |
| | | <u>193,645</u> | <u>645,906</u> |

Creditors: amounts falling due after more than one year

| | Note | 2023 £ | 2022 £ |
|---------------------------|------|----------------|----------------|
| Due after one year | | | |
| Loans and borrowings | 7 | <u>750,713</u> | <u>631,846</u> |

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Due after more than five years | | |
| After more than five years by instalments | - | 401,787 |
| | <u></u> | <u></u> |

6 Share capital

Allotted, called up and fully paid shares

| | 2023 | | 2022 | |
|----------------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary Shares of £1 each | 148 | 148 | 148 | 148 |
| A Shares of £1 each | 1 | 1 | 1 | 1 |
| B Shares of £1 each | 1 | 1 | 1 | 1 |
| | <u>150</u> | <u>150</u> | <u>150</u> | <u>150</u> |

Excel Care (England) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

7 Loans and borrowings

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Non-current loans and borrowings | | |
| Bank borrowings | <u>750,713</u> | <u>631,846</u> |
| | | |
| | 2023 £ | 2022 £ |
| Current loans and borrowings | | |
| Bank borrowings | 76,715 | 57,515 |
| Other borrowings | <u>-</u> | <u>65,000</u> |
| | <u>76,715</u> | <u>122,515</u> |

Included in the loans and borrowings are the following amounts due after more than five years:

Bank loans and overdrafts after five years

Creditors include bank loans which are secured on the assets of Park House Residential Care Limited.

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.