



FLEXICARE VENTURES LIMITED

2021

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH NOVEMBER 2021**

FLEXICARE VENTURES LIMITED IS
INCORPORATED IN ENGLAND AND WALES

COMPANY REGISTRATION NO. 12696501

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COMPANY REGISTRATION NO. 12696501 (England and Wales)

FLEXICARE VENTURES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

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FLEXICARE VENTURES LIMITED

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FLEXICARE VENTURES LIMITED**BALANCE SHEET****AS AT 30 NOVEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	3		162,465		78,528
Current assets					
Debtors	4	628,241		771,916	
Cash at bank and in hand		455		-	
		<u>628,696</u>		<u>771,916</u>	
Creditors: amounts falling due within one year	5	<u>(750,037)</u>		<u>(850,344)</u>	
Net current liabilities			<u>(121,341)</u>		<u>(78,428)</u>
Total assets less current liabilities			<u>41,124</u>		<u>100</u>
Provisions for liabilities			<u>(347)</u>		<u>-</u>
Net assets			<u><u>40,777</u></u>		<u><u>100</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>40,677</u>		<u>-</u>
Total equity			<u><u>40,777</u></u>		<u><u>100</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 25 August 2022 and are signed on its behalf by:



Mr K Poormand
Director

Company Registration No. 12696501

FLEXICARE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

Flexicare Ventures Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/o Flexicare (Group) Limited, Cynon Valley Business Park, Mountain Ash, Mid Glamorgan, Wales, CF45 4ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 ‘Share based Payment’: Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 ‘Related Party Disclosures’: Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Flexicare (Group) Limited. These consolidated financial statements are available from its registered office, Cynon Valley Business Park, Mountain Ash, United Kingdom, CF45 4ER.

1.2 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

FLEXICARE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.5 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

FLEXICARE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

3 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	162,465	78,528

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 December 2020	78,528
Additions	83,937
At 30 November 2021	162,465
Carrying amount	
At 30 November 2021	162,465
At 30 November 2020	78,528

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	390,468	375,425
Amounts falling due after more than one year:		
Other debtors	237,773	396,491
Total debtors	628,241	771,916

FLEXICARE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	745,604	850,344
Corporation tax	4,433	-
	<u>750,037</u>	<u>850,344</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr John Griffiths and the auditor was UHY Hacker Young.

7 Related party transactions

The company has taken advantage of the exemption under FRS 102 section 33.1A, from disclosing related party transactions with wholly owned subsidiaries within the group.

The company's immediate parent undertaking is Flexicare (Group) Limited. It has included the company in its group accounts, copies of which are available from its registered office: Cynon Valley Business Park, Mountain Ash, United Kingdom, CF45 4ER.

At the year end amounts owed to Flexicare (Group) Limited, the immediate parent company, amounted to £745,604 (2020: £850,344), this balance being included within amounts owed to group undertakings falling due within one year.

8 Parent company

The company is a 100% owned subsidiary of Flexicare (Group) Limited.



Flexicare Ventures Limited Cyrenna Valley Business Park, Mountain Ash, CF15 4ER
01443 474647 • enquiries@flexicare.com • www.flexicare.com

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