

COMPANY REGISTRATION NO. 12696501 (England and Wales)

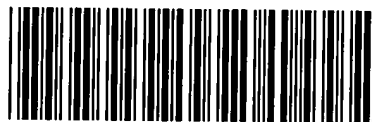
FLEXICARE VENTURES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

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FLEXICARE VENTURES LIMITED

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FLEXICARE VENTURES LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£
Fixed assets			
Investments	3		78,528
Current assets			
Debtors	4	771,916	
Creditors: amounts falling due within one year	5	(850,344)	
Net current liabilities			(78,428)
Net assets			100
Capital and reserves			
Called up share capital			100

The directors of the company have 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 26 August 2021 and are signed on its behalf by:



Mr M Davies

Director

Company Registration No. 12696501

FLEXICARE VENTURES LIMITED

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

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 2020****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.

2 Employees

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

	2020 Number
Total	-

3 Fixed asset investments

	2020 £
Other investments other than loans	78,528

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 25 June 2020	-
Additions	78,528
At 30 November 2020	78,528
Carrying amount	
At 30 November 2020	78,528

The unlisted investment above relates to a minority shareholding in Pharmidex Holdings Limited which owns Pharmidex Pharmaceutical Services Limited. The company is registered in England and Wales. Its principal activity is operating as a contract research organisation. On 30 November 2020 the shares held by Flexicare Medical Limited were transferred to Flexicare Ventures Limited and at the year end Flexicare Ventures Limited held 14.48% of its ordinary share capital ((2019: 14.48% held by Flexicare Medical Limited)

FLEXICARE VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020**

4 Debtors

	2020
	£
Amounts falling due within one year:	
Trade debtors	231,750
Other debtors	143,675
	<u>375,425</u>
	2020
	£
Amounts falling due after more than one year:	
Other debtors	396,491
	<u>396,491</u>
Total debtors	<u>771,916</u>

5 Creditors: amounts falling due within one year

	2020
	£
Amounts owed to group undertakings	850,344
	<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.

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 £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.