

Silverlake Care 2 Limited

Unaudited Financial Statements

Year Ended

31 December 2022

Company Number 13607085



Silverlake Care 2 Limited

Company Information

Directors Kevin John Groombridge
Anthony Karl Stein

Registered number 13607085

Registered office Drakes Court
302 Alcester Road
Wythall
Birmingham
B47 6JR

Silverlake Care 2 Limited

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Silverlake Care 2 Limited
Registered number:13607085

Balance sheet
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	2,803	-
		<u>2,803</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	729,362	1
Cash at bank and in hand	7	370,104	-
		<u>1,099,466</u>	<u>1</u>
Creditors: amounts falling due within one year	8	(925,361)	-
		<u>174,105</u>	<u>1</u>
Net current assets		<u>174,105</u>	<u>1</u>
Total assets less current liabilities		<u>176,908</u>	<u>1</u>
Net assets		<u>176,908</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	176,907	-
		<u>176,908</u>	<u>1</u>

Silverlake Care 2 Limited

Registered number:13607085

Balance sheet (continued) As at 31 December 2022

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.

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

27 September 2023


Anthony Karl Stein
Director

The notes on pages 3 to 7 form part of these financial statements.

Silverlake Care 2 Limited

Notes to the financial statements For the year ended 31 December 2022

1. General information

Silverlake Care 2 Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's principal activities is set out in the directors' report.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Pensions

Defined contribution pension plan

The company operates 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Silverlake Care 2 Limited

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss 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 balance sheet date in the countries where the company operates and generates income.

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 provided on the following basis:

Fixtures and fittings	- 25% straight line
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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 transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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.

2.9 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Silverlake Care 2 Limited

Notes to the financial statements For the year ended 31 December 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgments:

Determine whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

Tangible fixed assets (note 8)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

The average monthly number of employees, including directors, during the year was 105 (2021 - 2).

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2022	-
Additions	3,173
At 31 December 2022	3,173
Depreciation	
At 1 January 2022	-
Charge for the year on owned assets	370
At 31 December 2022	370
Net book value	
At 31 December 2022	2,803
At 31 December 2021	-

Silverlake Care 2 Limited

Notes to the financial statements For the year ended 31 December 2022

6. Debtors

	2022 £	2021 £
Trade debtors	359,842	-
Amounts owed by related parties	29	-
Other debtors	264,976	-
Called up share capital not paid	1	1
Prepayments and accrued income	104,514	-
	<u>729,362</u>	<u>1</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>370,104</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	140,580	-
Amounts owed to group undertakings	176,543	-
Amounts owed to related parties	2,738	-
Other taxation and social security	33,304	-
Other creditors	23,471	-
Accruals and deferred income	548,725	-
	<u>925,361</u>	<u>-</u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) ordinary share of £1	<u>1</u>	<u>1</u>

Silverlake Care 2 Limited

Notes to the financial statements For the year ended 31 December 2022

10. Reserves

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

11. Pension commitments

During the year, contributions totalling £27,545 (2021 - £Nil) were paid to a defined contribution pension scheme. The amounts due to be paid to the scheme at the year end were £1,312 (2021 - £Nil).

12. Related party transactions

Included in amounts owed by related parties is £29 (2021 - £Nil) owed by Silverlake Care 1 Limited, a company under common directorship.

Included in amounts due to group undertakings is £176,543 (2021 - £Nil) owed to SHC Rapkyns Group Limited, the parent company.

Included in amounts due to related parties is £2,738 (2021 - £Nil) owed to SHC Clemsford Group Limited, a company under the same ownership as the parent company.

During the year, management fees of £105,600 (2021 - £Nil) were payable to Healthcare Management Solutions Limited, a company under common directorship.

13. Controlling party

The immediate parent company is SHC Rapkyns Group Limited. The company is ultimately controlled Shafik Sachedina as majority shareholder.