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**BEECHVALE NURSING HOME LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**



**BEECHVALE NURSING HOME LIMITED**  
**REGISTERED NUMBER: NI027595**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	1,305,418	1,316,259
		<u>1,305,418</u>	<u>1,316,259</u>
<b>Current assets</b>			
Stocks		5,500	1,700
Debtors: amounts falling due after more than one year	5	537,646	537,620
Debtors: amounts falling due within one year	5	30,965	19,530
Cash at bank and in hand	6	50,569	71,234
		<u>624,680</u>	<u>630,084</u>
Creditors: amounts falling due within one year	7	(105,204)	(98,655)
<b>Net current assets</b>		<u>519,476</u>	<u>531,429</u>
<b>Total assets less current liabilities</b>		<u>1,824,894</u>	<u>1,847,688</u>
Creditors: amounts falling due after more than one year	8	(1,469,232)	(1,524,665)
<b>Provisions for liabilities</b>			
Deferred tax	10	(917)	-
		<u>(917)</u>	<u>-</u>
<b>Net assets</b>		<u>354,745</u>	<u>323,023</u>
<b>Capital and reserves</b>			
Called up share capital	11	250,000	250,000
Profit and loss account		104,745	73,023
		<u>354,745</u>	<u>323,023</u>

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**BEECHVALE NURSING HOME LIMITED**  
**REGISTERED NUMBER: NI027595**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2019**

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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 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 26 November 2019.



**Arthur R Porter**  
Director

The notes on pages 3 to 12 form part of these financial statements.

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## BEECHVALE NURSING HOME LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 1. General information

Beechvale Nursing Home Limited is a private company limited by shares. The company is incorporated in Northern Ireland and has the company number NI027595. The registered office address and principal place of business is 35 Beechvale Road, Killinchy, County Down, BT23 6PH. The principal activity of the company continued to be a nursing home.

#### 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 financial statements are presented in Sterling (£). The level of rounding is £1.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### 2.3 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.

##### 2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## BEECHVALE NURSING HOME LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

##### 2.6 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 the Statement of comprehensive income 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.

##### 2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.8 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.

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## BEECHVALE NURSING HOME LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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## 2. Accounting policies (continued)

### 2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Fixtures and fittings	- 15% straight line
Office equipment	- 15% straight line

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.

### 2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.10 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.

### 2.11 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.

### 2.12 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.

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## BEECHVALE NURSING HOME LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.14 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

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BEECHVALE NURSING HOME LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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2. Accounting policies (continued)

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 66 (2018 - 66).

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2018	1,563,347	234,690	143,082	1,941,119
Additions	49,217	2,467	1,167	52,851
At 30 September 2019	1,612,564	237,157	144,249	1,993,970
<b>Depreciation</b>				
At 1 October 2018	355,928	143,639	125,293	624,860
Charge for the year on owned assets	32,250	24,761	6,681	63,692
At 30 September 2019	388,178	168,400	131,974	688,552
<b>Net book value</b>				
At 30 September 2019	1,224,386	68,757	12,275	1,305,418
At 30 September 2018	1,207,419	91,051	17,789	1,316,259



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**BEECHVALE NURSING HOME LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**4. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	1,224,386	1,207,419
	<u>1,224,386</u>	<u>1,207,419</u>

**5. Debtors**

	2019 £	2018 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	537,646	537,620
	<u>537,646</u>	<u>537,620</u>

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	5,158	10,444
Other debtors	18,405	1,580
Prepayments and accrued income	7,402	7,506
	<u>30,965</u>	<u>19,530</u>

**6. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	50,569	71,234
	<u>50,569</u>	<u>71,234</u>

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**BEECHVALE NURSING HOME LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank loans	55,433	53,671
Trade creditors	26,807	21,328
Other taxation and social security	14,825	15,402
Other creditors	3,475	2,493
Accruals and deferred income	4,664	5,761
	<u>105,204</u>	<u>98,655</u>

**8. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	1,469,232	1,524,665
	<u>1,469,232</u>	<u>1,524,665</u>

The following liabilities were secured:

	2019 £	2018 £
Bank Loans	1,469,232	1,524,665
	<u>1,469,232</u>	<u>1,524,665</u>

Details of security provided:

Northern Bank Limited hold a legal charge over the land and the nursing home and a floating charge over the property of the company. This security is in relation to all monies and liabilities now or at any time hereafter due owing or incurred to the bank by the company in any way whatsoever.

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**BEECHVALE NURSING HOME LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**9. Loans**

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	55,433	53,671
	<u>55,433</u>	<u>53,671</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	58,056	55,431
	<u>58,056</u>	<u>55,431</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	187,460	180,722
	<u>187,460</u>	<u>180,722</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	1,223,716	1,288,512
	<u>1,223,716</u>	<u>1,288,512</u>
	<u>1,524,665</u>	<u>1,578,336</u>

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**BEECHVALE NURSING HOME LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**10. Deferred taxation**

	<b>2019 £</b>
Charged to profit or loss	<b>(917)</b>
<b>At end of year</b>	<b>(917)</b>

The deferred taxation balance is made up as follows:

	<b>2019 £</b>	<b>2018 £</b>
Accelerated capital allowances	<b>(917)</b>	-
	<b>(917)</b>	-

**11. Share capital**

	<b>2019 £</b>	<b>2018 £</b>
<b>Allotted, called up and fully paid</b>		
250,000 (2018 - 250,000) Ordinary shares shares of £1.00 each	<b>250,000</b>	<b>250,000</b>