

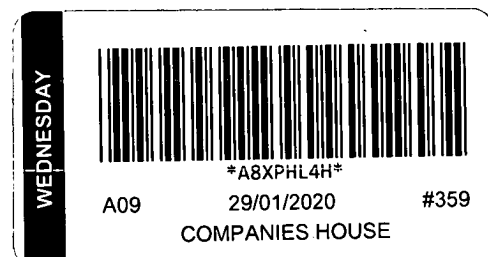
**PORTHGWARA NURSING HOME LLP**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2019**



**PORTHGWARA NURSING HOME LLP**  
**REGISTERED NUMBER: OC306770**

**BALANCE SHEET**  
**AS AT 30 APRIL 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	1,511,202	1,528,226
<b>Current assets</b>			
Stocks		7,062	8,814
Debtors: amounts falling due within one year	6	10,612	11,565
Cash at bank and in hand		8,509	10,626
		<u>26,183</u>	<u>31,005</u>
Creditors: Amounts Falling Due Within One Year	7	(76,625)	(559,375)
<b>Net current liabilities</b>		<u>(50,442)</u>	<u>(528,370)</u>
<b>Total assets less current liabilities</b>		<u>1,460,760</u>	<u>999,856</u>
Creditors: amounts falling due after more than one year	8	(460,489)	(5,364)
<b>Net assets</b>		<u><u>1,000,271</u></u>	<u><u>994,492</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability		184,726	178,617
Other amounts		277,715	321,396
		<u>462,441</u>	<u>500,013</u>
<b>Members' other interests</b>			
Revaluation reserve classified as equity		436,871	436,871
Other reserves classified as equity		100,959	57,608
		<u>537,830</u>	<u>494,479</u>
		<u><u>1,000,271</u></u>	<u><u>994,492</u></u>
<b>Total members' interests</b>			
Loans and other debts due to members	9	462,441	500,013
Members' other interests		537,830	494,479
		<u>1,000,271</u>	<u>994,492</u>

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**PORTHGWARA NURSING HOME LLP**  
**REGISTERED NUMBER: OC306770**

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

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 23/11/2020 -



**J M Carter**  
Designated member

The notes on pages 3 to 10 form part of these financial statements.

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## PORTHGWARA NURSING HOME LLP

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

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#### 1. General information

The entity is a limited liability partnership which is registered and incorporated in England (LLP number:OC306770). The registered office is North Corner, Coverack, Nr Helston, Cornwall, TR12 6TG.

#### 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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

##### 2.2 Going concern

The LLP is financed through the capital introduced by members, bank loans and profits retained within the business. Where appropriate, the designated members will negotiate additional finance to assist in capital expenditure projects.

The members prepare annual budgets and forecasts which take account of expected changes in the trading performance to demonstrate that the LLP will be able to operate within its current facilities. On this basis, the members consider it appropriate to prepare the financial statements on the going concern basis.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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.

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## PORTHGWARA NURSING HOME LLP

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

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#### 2. Accounting policies (continued)

##### 2.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 2.5 Remuneration of members

The allocation of profits to those who were members during the financial year occurs following the finalisation of the annual financial statements. As is permitted by the Limited Liability Partnership Regulations and the LLP agreement, allocated profits may not necessarily represent all the profits arising in a particular financial year, if the designated members consider it appropriate to retain profits (or losses) or allocate profits (or losses) previously retained. Unallocated amounts are shown in "Members' other interests".

##### 2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

##### 2.7 Intangible assets

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of Comprehensive Income over its estimated economic life.

##### 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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## PORTHGWARA NURSING HOME LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 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:

Plant and machinery	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	33% 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.

The nursing home is not being depreciated on the basis that the related depreciation charge and accumulated depreciation would be immaterial due to the high residual value of the asset.

##### 2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### 2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

##### 2.11 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.

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**PORTHGWARA NURSING HOME LLP**

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

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**2. Accounting policies (continued)**

**2.12 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.

**2.13 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.

**2.14 Financial instruments**

The LLP 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.

**2.15 Capital**

The capital requirements of the partnership are determined from time to time by the designated members. On leaving the partnership, a member's capital is repaid according to the arrangements set out in the LLP agreement.

**3. Employees**

The average monthly number of employees during the year was 36 (2018 - 41).

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PORTHGWARA NURSING HOME LLP

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

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 May 2018	357,518
At 30 April 2019	357,518
<b>Amortisation</b>	
At 1 May 2018	357,518
At 30 April 2019	357,518
<b>Net book value</b>	
At 30 April 2019	-
At 30 April 2018	-



**PORTHGWARA NURSING HOME LLP**

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

**5. Tangible fixed assets**

	Freehold land and buildings £	Plant & machinery £	Motor vehicles £	Fixtures & equipment £	Total £
<b>Cost or valuation</b>					
At 1 May 2018	1,473,093	24,699	52,752	217,662	1,768,206
Additions	-	-	2,950	8,929	11,879
At 30 April 2019	1,473,093	24,699	55,702	226,591	1,780,085
<b>Depreciation</b>					
At 1 May 2018	33,869	17,898	39,451	148,762	239,980
Charge for the year on owned assets	-	860	1,106	12,946	14,912
Charge for the year on financed assets	-	-	11,825	2,166	13,991
At 30 April 2019	33,869	18,758	52,382	163,874	268,883
<b>Net book value</b>					
At 30 April 2019	1,439,224	5,941	3,320	62,717	1,511,202
At 30 April 2018	1,439,224	6,801	13,301	68,900	1,528,226

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

	2019 £	2018 £
Freehold	1,439,224	1,439,224
	<u>1,439,224</u>	<u>1,439,224</u>

The land and buildings are valued on a fair value basis and the members consider this to be the current fair value.

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**PORTHGWARA NURSING HOME LLP**

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

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

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2019 £	2018 £
Cost	1,101,929	1,101,929
Accumulated depreciation	(87,403)	(87,403)
<b>Net book value</b>	<b>1,014,526</b>	<b>1,014,526</b>

**6. Debtors**

	2019 £	2018 £
Trade debtors	9,618	10,890
Other debtors	994	675
	<b>10,612</b>	<b>11,565</b>

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

	2019 £	2018 £
Bank loans	28,142	502,172
Trade creditors	16,689	18,876
Other taxation and social security	10,048	8,976
Obligations under finance lease and hire purchase contracts	5,364	11,625
Other creditors	5,237	4,347
Accruals and deferred income	11,145	13,379
	<b>76,625</b>	<b>559,375</b>

In November 2018 the bank loan was renegotiated for a further 5 years.

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**PORTHGWARA NURSING HOME LLP**

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

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>460,489</b>	-
Net obligations under finance leases and hire purchase contracts	-	5,364
	<u><b>460,489</b></u>	<u><b>5,364</b></u>

The loans are secured by a standard debenture and a standard legal charge over the assets of the LLP.

**9. Loans and other debts due to members**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Members' capital treated as debt	<b>184,726</b>	178,617
Other amounts due to members	<b>277,715</b>	321,396
	<u><b>462,441</b></u>	<u><b>500,013</b></u>

In the event of a winding up, no member has agreed with the other members or with the LLP that they shall contribute in any way to the assets of the LLP in accordance with the Insolvency Act 1986 Section 74.