

Company Registration No. SC142757 (Scotland)

THORNLEA NURSING HOME LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
PAGES FOR FILING WITH REGISTRAR

THORNLEA NURSING HOME LIMITED

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THORNLEA NURSING HOME LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		760,976		773,871
Current assets					
Stocks		475		475	
Debtors	4	113,436		104,236	
Cash at bank and in hand		74,249		91,646	
		<u>188,160</u>		<u>196,357</u>	
Creditors: amounts falling due within one year	5	<u>(88,599)</u>		<u>(79,479)</u>	
Net current assets			99,561		116,878
Total assets less current liabilities			<u>860,537</u>		<u>890,749</u>
Creditors: amounts falling due after more than one year	6		-		(6,418)
Provisions for liabilities			<u>(576)</u>		<u>(1,640)</u>
Net assets			<u>859,961</u>		<u>882,691</u>
Capital and reserves					
Called up share capital	7	218,270		218,270	
Profit and loss reserves		641,691		664,421	
Total equity			<u>859,961</u>		<u>882,691</u>

THORNLEA NURSING HOME LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2019

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

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 16 May 2019 and are signed on its behalf by:

Mr T J Evans
Director

Company Registration No. SC142757

THORNLEA NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

Thornlea Nursing Home Limited is a private company limited by shares incorporated in Scotland. The registered office is 7-11 Melville Street, Edinburgh, EH3 7PE.

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.

1.2 Turnover

Turnover represents amounts receivable for nursing care services.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% Straight line
Fixtures, fittings & equipment	15% Reducing balance
Computer equipment	33% Straight line
Motor vehicles	25% Reducing balance

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THORNLEA NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

1.7 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.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

THORNLEA NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 50 (2018 - 50).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 March 2018	890,123	64,706	954,829
Additions	12,960	1,200	14,160
	<hr/>	<hr/>	<hr/>
At 28 February 2019	903,083	65,906	968,989
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 March 2018	147,776	33,183	180,959
Depreciation charged in the year	17,802	9,252	27,054
	<hr/>	<hr/>	<hr/>
At 28 February 2019	165,578	42,435	208,013
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 28 February 2019	737,505	23,471	760,976
	<hr/>	<hr/>	<hr/>
At 28 February 2018	742,348	31,523	773,871
	<hr/>	<hr/>	<hr/>

THORNLEA NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	109,997	95,745
Other debtors	3,439	8,491
	<u>113,436</u>	<u>104,236</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,535	169
Corporation tax	18,968	30,790
Other taxation and social security	13,186	(183)
Other creditors	53,910	48,703
	<u>88,599</u>	<u>79,479</u>

Hire purchase obligations of £6,418 (2018 - £6,000) included within other creditors are secured over the assets to which they relate.

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	-	6,418
	<u>-</u>	<u>6,418</u>

Hire purchase obligations of £nil (2018 - £6,418) included within other creditors are secured over the assets to which they relate.

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
218,270 Ordinary shares of £1 each	218,270	218,270
	<u>218,270</u>	<u>218,270</u>

THORNLEA NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
12,645	4,323
<u>12,645</u>	<u>4,323</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.