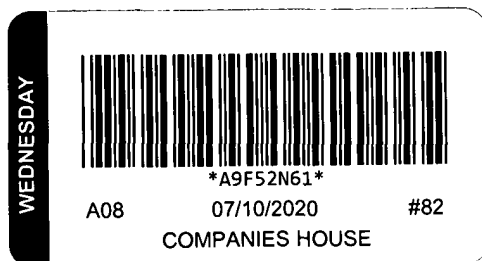


**COMPANY REGISTRATION NUMBER: 2927306**

**CEDARS NURSING HOMES LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2019**



**CEDARS NURSING HOMES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2019**

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**CEDARS NURSING HOMES LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTOR**

M Stimler

**COMPANY SECRETARY**

D J Gilbert

**REGISTERED OFFICE**

8 Rodborough Road  
London  
NW11 8RY

**CEDARS NURSING HOMES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	5	7,176,402	6,531,061
Investments	6	–	30,215
		<u>7,176,402</u>	<u>6,561,276</u>
<b>CURRENT ASSETS</b>			
Debtors	7	26,138	673,598
Cash at bank and in hand		<u>32,905</u>	<u>39,582</u>
		59,043	713,180
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(205,982)</u>	<u>(190,601)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(146,939)</u>	<u>522,579</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,029,463	7,083,855
<b>CREDITORS: amounts falling due after more than one year</b>	9	(1,060,500)	(1,060,500)
<b>PROVISIONS</b>		<u>(636,000)</u>	<u>(676,000)</u>
<b>NET ASSETS</b>		<u>5,332,963</u>	<u>5,347,355</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2,000	2,000
Profit and loss account		<u>5,330,963</u>	<u>5,345,355</u>
<b>SHAREHOLDERS FUNDS</b>		<u>5,332,963</u>	<u>5,347,355</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 4 to 9 form part of these financial statements.

**CEDARS NURSING HOMES LIMITED**  
**STATEMENT OF FINANCIAL POSITION** *(continued)*  
**31 DECEMBER 2019**

These financial statements were approved by the board of directors and authorised for issue on ~~01 OCT 2020~~, and are signed on behalf of the board by:

M Stimler  
Director



Company registration number: 2927306

**CEDARS NURSING HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2019**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Rodborough Road, London, NW11 8RY.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention except that investment property is measured at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 12.

**Going concern**

The outbreak of the Covid-19 in the first six months of 2020 has resulted in a downturn in the business operations. The pandemic has had a negative impact on the UK economy as a whole, including on the company's revenue and operations. Uncertainty surrounding Brexit and the associated potential financial costs may also have a negative impact. These risks are beyond the control of the company and represent uncertainty to the revenue and cash flow of the company for the foreseeable future.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern notwithstanding the uncertainty highlighted above and the deficiency in net current assets at the balance sheet date. The directors consider this to be appropriate having regard to the continued provision of financial support by the company's loan creditor, J Stimler Limited.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Turnover**

Turnover comprises rent receivable less applicable provisions.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

**CEDARS NURSING HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2019**

**3. ACCOUNTING POLICIES** *(continued)*

**Taxation** *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Investment properties**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned. Any gain or loss arising from a change in fair value is recognised in the profit and loss account.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery                      -     15% reducing balance

**Investments**

Investments in subsidiary undertakings are stated at cost less provision for any impairment.

**Acquisitions and disposal of properties**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**CEDARS NURSING HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2019**

**3. ACCOUNTING POLICIES** *(continued)*

**Financial instruments** *(continued)*

**Basic financial instruments**

**Trade and other debtors**

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

**Trade and other creditors**

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present

**4. PARTICULARS OF EMPLOYEES**

The average number of persons employed by the company during the year, including the director, amounted to Nil (2018: Nil).

**5. TANGIBLE ASSETS**

	Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	6,500,000	127,096	6,627,096
Additions	670,000	–	670,000
Revaluations	(20,000)	–	(20,000)
<b>At 31 December 2019</b>	<u>7,150,000</u>	<u>127,096</u>	<u>7,277,096</u>
<b>Depreciation</b>			
At 1 January 2019	–	96,035	96,035
Charge for the year	–	4,659	4,659
<b>At 31 December 2019</b>	<u>–</u>	<u>100,694</u>	<u>100,694</u>
<b>Carrying amount</b>			
<b>At 31 December 2019</b>	<u>7,150,000</u>	<u>26,402</u>	<u>7,176,402</u>
At 31 December 2018	<u>6,500,000</u>	<u>31,061</u>	<u>6,531,061</u>



**CEDARS NURSING HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2019**

**5. TANGIBLE ASSETS** *(continued)*

**Tangible assets held at valuation**

The company's investment properties are included in the Financial Statements at Directors' valuation.

The Covid-19 pandemic, together with the associated lockdown, has impacted market activity. Given these unprecedented circumstances, the directors' valuations are deemed to be uncertain on the basis that the assumptions upon which they are based may prove to be inaccurate. Consequently, a higher degree of caution should be attached to the valuations than would normally be the case.

**Valuation techniques and key inputs**

The company's residential flats were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition.

**Historical cost model**

The historical cost of investment properties at 31 December 2019 is £2,249,685 (2018: £1,579,685)

**6. INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 January 2019	30,215
Disposals	<u>(24,343)</u>
<b>At 31 December 2019</b>	<u><b>5,872</b></u>
<b>Impairment</b>	
At 1 January 2019	—
Impairment losses	<u>5,872</u>
<b>At 31 December 2019</b>	<u><b>5,872</b></u>
<b>Carrying amount</b>	
<b>At 31 December 2019</b>	<u><b>—</b></u>
At 31 December 2018	<u>30,215</u>

**CEDARS NURSING HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2019**

**7. DEBTORS**

	2019	2018
	£	£
Trade debtors	15,256	22,137
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	621,309
Other debtors	<u>10,882</u>	<u>30,152</u>
	<u>26,138</u>	<u>673,598</u>

All debtors are payable within one year or are payable on demand.

**8. CREDITORS: amounts falling due within one year**

	2019	2018
	£	£
Trade creditors	—	707
Corporation tax	3,245	—
Other creditors	<u>202,737</u>	<u>189,894</u>
	<u>205,982</u>	<u>190,601</u>

Other creditors include an amount of £180,000 (2018: £180,000) due to J Stimler Limited of which Mr M Stimler, a director of the company, is also a director. The loan bears interest and is repayable on demand.

**9. CREDITORS: amounts falling due after more than one year**

	2019	2018
	£	£
Bank loans and overdrafts	<u>1,060,500</u>	<u>1,060,500</u>

The bank loans are secured by legal charges over the freehold properties of the company which is included in the Financial Statements at a book value of £6,500,000 (2018: £6,500,000) coupled with a fixed and floating charge over the assets of the company.

**10. EVENTS AFTER THE END OF THE REPORTING PERIOD**

The Covid-19 pandemic is expected to severely affect the wider macro economy and the specific market the company operates in. It is possible that property valuations and rental income will both decline due to the pandemic and associated lockdown. The full financial effects cannot currently be quantified.

**11. RELATED PARTY TRANSACTIONS**

During the year a dividend in the amount of £10,000 was paid to Mr M Stimler, a director of the company.

**CEDARS NURSING HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2019**

**12. ACCOUNTING ESTIMATES AND JUDGEMENTS**

i. Property valuations

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions (as set out in Note 5). Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.