

COMPANY REGISTRATION NUMBER: 2927306

CEDARS NURSING HOMES LIMITED
FILLETTED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2020

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CEDARS NURSING HOMES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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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 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	7,172,442	7,176,402
CURRENT ASSETS			
Debtors	6	33,062	26,138
Cash at bank and in hand		<u>48,123</u>	<u>32,905</u>
		81,185	59,043
CREDITORS: amounts falling due within one year	7	<u>(209,122)</u>	<u>(205,982)</u>
NET CURRENT LIABILITIES		<u>(127,937)</u>	<u>(146,939)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,044,505	7,029,463
CREDITORS: amounts falling due after more than one year	8	(1,060,500)	(1,060,500)
PROVISIONS		<u>(711,000)</u>	<u>(636,000)</u>
NET ASSETS		<u>5,273,005</u>	<u>5,332,963</u>
CAPITAL AND RESERVES			
Called up share capital		2,000	2,000
Profit and loss account		<u>5,271,005</u>	<u>5,330,963</u>
SHAREHOLDERS FUNDS		<u>5,273,005</u>	<u>5,332,963</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 2020 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 7 form part of these financial statements.

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

31 DECEMBER 2020

These financial statements were approved by the board of directors and authorised for issue on ~~31.12.2020~~, and are signed on behalf of the board by:

M Stimler
Director



Company registration number: 2927306

The notes on pages 4 to 7 form part of these financial statements.

CEDARS NURSING HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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 9.

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.

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.

CEDARS NURSING HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

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

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.

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 (2019: Nil).

CEDARS NURSING HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>7,150,000</u>	<u>127,096</u>	<u>7,277,096</u>
Depreciation			
At 1 January 2020	–	100,694	100,694
Charge for the year	<u>–</u>	<u>3,960</u>	<u>3,960</u>
At 31 December 2020	<u>–</u>	<u>104,654</u>	<u>104,654</u>
Carrying amount			
At 31 December 2020	<u>7,150,000</u>	<u>22,442</u>	<u>7,172,442</u>
At 31 December 2019	<u>7,150,000</u>	<u>26,402</u>	<u>7,176,402</u>

Tangible assets held at valuation

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

Historical cost model

The historical cost of investment properties at 31 December 2020 is £2,249,685 (2019: £2,249,685)

6. DEBTORS

	2020 £	2019 £
Trade debtors	33,062	15,256
Other debtors	<u>–</u>	<u>10,882</u>
	<u>33,062</u>	<u>26,138</u>

7. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Corporation tax	13,764	3,245
Other creditors	<u>195,358</u>	<u>202,737</u>
	<u>209,122</u>	<u>205,982</u>

Other creditors include an interest bearing loan of £180,000 (2019: £180,000) due to an entity controlled by a director of the company.

8. CREDITORS: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>1,060,500</u>	<u>1,060,500</u>

CEDARS NURSING HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

8. CREDITORS: amounts falling due after more than one year *(continued)*

The bank loans are secured by legal charges over the freehold properties of the company coupled with a fixed and floating charge over the assets of the company.

9. 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 6). 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.