

Acre Care Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 August 2020 to 31 May 2021

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Acre Care Ltd

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4 to 8</u>

Acre Care Ltd

Company Information

Director	Miss J Barry
Registered office	4 Tarring Road Worthing BN11 4SS
Accountants	Blue Spire Limited Cawley Priory South Pallant Chichester West Sussex PO19 1SY

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Acre Care Ltd
for the Period Ended 31 May 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Acre Care Ltd for the period ended 31 May 2021 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Acre Care Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Acre Care Ltd and state those matters that we have agreed to state to the Board of Directors of Acre Care Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Acre Care Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Acre Care Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Acre Care Ltd. You consider that Acre Care Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Acre Care Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

7 February 2022

Acre Care Ltd

(Registration number: 05506467)

Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	11,262	4,719
Current assets			
Debtors	<u>5</u>	79,849	27,170
Cash at bank and in hand		144,805	16,920
		<u>224,654</u>	<u>44,090</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(121,699)</u>	<u>(31,367)</u>
Net current assets		<u>102,955</u>	<u>12,723</u>
Total assets less current liabilities		114,217	17,442
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(50,473)</u>	<u>-</u>
Net assets		<u><u>63,744</u></u>	<u><u>17,442</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		63,644	17,342
Shareholders' funds		<u><u>63,744</u></u>	<u><u>17,442</u></u>

For the financial period ending 31 May 2021 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 accounts for the period in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 7 February 2022

.....
Miss J Barry
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Acre Care Ltd

Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 May 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

4 Tarring Road
Worthing
BN11 4SS

These financial statements were authorised for issue by the director on 7 February 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Disclosure of long or short period

The accounting reference date was changed from 31 July to 31 May, creating a shorter period currently being reported on. This change was made to align the company's year end with its ultimate parent Platinum Care Solutions Group Limited. The change means that the comparative amounts are not entirely comparable.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Acre Care Ltd

Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 May 2021

Asset class	Depreciation method and rate
Office equipment	33% Straight line
Fixtures and fittings	25% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Acre Care Ltd

Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 May 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 19 (2020 - 20).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2020	29,398	-	29,398
Additions	-	9,649	9,649
At 31 May 2021	29,398	9,649	39,047
Depreciation			
At 1 August 2020	24,679	-	24,679
Charge for the period	1,297	1,809	3,106
At 31 May 2021	25,976	1,809	27,785
Carrying amount			
At 31 May 2021	3,422	7,840	11,262
At 31 July 2020	4,719	-	4,719

Acre Care Ltd

Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 May 2021

5 Debtors

	Note	2021 £	2020 £
Trade debtors		41,560	13,337
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	8,187	8,187
Prepayments		770	1,245
Other debtors		29,332	4,401
		<u>79,849</u>	<u>27,170</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	7,855	-
Trade creditors		2,146	2,272
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	59,406	7,430
Taxation and social security		16,380	9,768
Accruals and deferred income		20,266	10,289
Other creditors		15,646	1,608
		<u>121,699</u>	<u>31,367</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>50,473</u>	<u>-</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

Acre Care Ltd

Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 May 2021

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	43,684	-
Hire purchase contracts	6,789	-
	<u>50,473</u>	<u>-</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	6,316	-
Hire purchase contracts	1,539	-
	<u>7,855</u>	<u>-</u>

9 Dividends

Interim dividends paid

	2021 £	2020 £
Interim dividend of £Nil (2020 - £255) per each Ordinary	-	25,500
	<u>-</u>	<u>25,500</u>

10 Related party transactions

Transactions with the director

	At 1 August 2020 £	Advances to directors £	Repayments by director £	At 31 May 2021 £
2021				
Miss J Barry				
Balance owed (to)/from director	-	5,300	(167)	5,133
	<u>-</u>	<u>5,300</u>	<u>(167)</u>	<u>5,133</u>

Summary of transactions with other related parties

The following companies have common ownership:

The balance owed to Acre Care Ltd as at the year end from Platinum Care Solutions Group Limited is £8,187

The balance owed from Acre Care Ltd as at the year end to Platinum Care Solutions Limited is £59,406

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.