

Audited Financial Statements for the Year Ended 31 January 2019

for

Alexis Care Limited

Contents of the Financial Statements
for the Year Ended 31 January 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Alexis Care Limited

Company Information
for the Year Ended 31 January 2019

DIRECTORS:

J Patel
SAPK Limited

SECRETARY:

PSP Group Limited

REGISTERED OFFICE:

8 Clarendon Terrace
London
W9 1BZ

REGISTERED NUMBER:

05904432 (England and Wales)

AUDITORS:

Dunkley's
Statutory Auditor
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Balance Sheet
31 January 2019

	Notes	31.1.19 £	£	31.1.18 £	£
FIXED ASSETS					
Investments	4		100		100
CURRENT ASSETS					
Debtors	5	700,000		700,000	
CREDITORS					
Amounts falling due within one year	6	<u>423,085</u>		<u>804,109</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>276,915</u>		<u>(104,109)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>277,015</u>		<u>(104,009)</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>2,498,614</u>		<u>2,411,756</u>
NET LIABILITIES			<u>(2,221,599)</u>		<u>(2,515,765)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>(2,221,699)</u>		<u>(2,515,865)</u>
SHAREHOLDERS' FUNDS			<u>(2,221,599)</u>		<u>(2,515,765)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 October 2019 and were signed on its behalf by:

SAPK Limited - Director

Notes to the Financial Statements
for the Year Ended 31 January 2019

1. STATUTORY INFORMATION

Alexis Care Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Alexis Care Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, PSP Group Limited, 8 Clarendon Terrace, London, W9 1BZ.

Going concern

The accounts have been prepared under a going concern basis as the company is supported by other group members. The group members will continue to support the company for the foreseeable future.

Investments in subsidiaries

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 January 2019

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2018 and 31 January 2019	<u>100</u>
NET BOOK VALUE	
At 31 January 2019	<u>100</u>
At 31 January 2018	<u>100</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.19 £	31.1.18 £
Amounts owed by group undertakings	<u>700,000</u>	<u>700,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.19 £	31.1.18 £
Bank loans and overdrafts	114,450	266,215
Trade creditors	3,930	13,883
Tax	-	130,285
Other creditors	208,109	297,130
Accrued expenses	<u>96,596</u>	<u>96,596</u>
	<u>423,085</u>	<u>804,109</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.19 £	31.1.18 £
Bank loans - 1-2 years	114,450	266,215
Bank loans - 2-5 years	343,351	798,645
Bank loans more 5 yr by instal	<u>2,040,813</u>	<u>1,346,896</u>
	<u>2,498,614</u>	<u>2,411,756</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,040,813</u>	<u>1,346,896</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.1.19	31.1.18
	£	£
Within one year	1,524,000	1,524,000
Between one and five years	7,620,000	7,620,000
In more than five years	28,712,833	30,236,833
	<u>37,856,833</u>	<u>39,380,833</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.19	31.1.18
	£	£
Bank loans	<u>2,613,064</u>	<u>2,677,971</u>

The Directors have received advice that the lenders' securities are invalid and unenforceable. The Lender has confirmed in writing on several occasions that they hold no security with respect to the loans. The Companies house and land registry positions have yet to be updated.

Whilst the lender's position is being determined it is noted that the loans may be secured by a limited fixed and floating debenture over the current and future trading assets of the Company together with limited cross-guarantees from PSP Investment Ltd and PSP Holdco Ltd (group companies), PSP Care Villages Ltd a company registered in Guernsey.

The company has two loans with Bank of Ireland with a total liability at 31/01/2019 of £2,613,066 (2018 - £2,677,971). Both loans are repayable in quarterly installments. The interest rate on the loans is between 1% - 1.25% above UK base rate.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.19	31.1.18
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Matthew Dobbins FCA (Senior Statutory Auditor)
for and on behalf of Dunkley's

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2019

12. RELATED PARTY DISCLOSURES - continued

This note must be read in conjunction with the Directors report section headed Secured Debt Disclosure.

The Company has provided a limited cross-guarantee for PSP Holdco Ltd and PSP Care Villages Ltd, a company registered in Guernsey.

During the period the company wrote off loans of £125,432 (2018 - £329,694) owed to other related parties outside the group. The other parties involved were in agreement of this treatment.

At the balance sheet date, the net debtor outstanding with other related parties was £700,000 (2018 - £700,000).

13. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

14. ULTIMATE CONTROLLING PARTY

The parent of the smallest group for which consolidated financial statements are drawn up is PSP Group Ltd (Registered office - 8 Clarendon Terrace, London, England, W9 1BZ).

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.