

COMPANY REGISTRATION NUMBER: 07477470

Belmont Cedar Park Limited
Filleted Abridged Financial Statements
30 September 2019

Belmont Cedar Park Limited

Abridged Financial Statements

Year Ended 30 September 2019

| Contents | Page |
|--|-------------|
| Abridged statement of financial position | 1 |
| Notes to the abridged financial statements | 3 |

Belmont Cedar Park Limited
Abridged Statement of Financial Position

30 September 2019

| | | 2019 | 2018 |
|--|------|------------|-----------|
| | Note | £ | £ |
| Fixed Assets | | | |
| Intangible assets | 5 | 825,899 | 1,001,311 |
| Tangible assets | 6 | 73,354 | 43,084 |
| | | ----- | ----- |
| | | 899,253 | 1,044,395 |
| Current Assets | | | |
| Stocks | | 2,197 | 1,934 |
| Debtors | 7 | 820,884 | 443,893 |
| Cash at bank and in hand | | 15,184 | 145,185 |
| | | ----- | ----- |
| | | 838,265 | 591,012 |
| Creditors: amounts falling due within one year | | 1,444,540 | 173,586 |
| | | ----- | ----- |
| Net Current (Liabilities)/Assets | | (606,275) | 417,426 |
| | | ----- | ----- |
| Total Assets Less Current Liabilities | | 292,978 | 1,461,821 |
| Creditors: amounts falling due after more than one year | | 262,707 | 1,403,550 |
| Provisions | | 3,047 | 3,424 |
| | | ----- | ----- |
| Net Assets | | 27,224 | 54,847 |
| | | ----- | ----- |
| Capital and Reserves | | | |
| Called up share capital | 9 | 1 | 1 |
| Profit and loss account | | 27,223 | 54,846 |
| | | ----- | ----- |
| Shareholders Funds | | 27,224 | 54,847 |
| | | ----- | ----- |

These abridged 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 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 abridged statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 September 2019 in accordance with Section 444(2A) of the Companies Act 2006.

Belmont Cedar Park Limited

Abridged Statement of Financial Position *(continued)*

30 September 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 28 July 2020 , and are signed on behalf of the board by:

Mr W Schapira

Director

Company registration number: 07477470

Belmont Cedar Park Limited

Notes to the Abridged Financial Statements

Year Ended 30 September 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 91-97 Saltergate, Chesterfield, Derbyshire, S40 1LA. The business address is The Cedars, Cedar Park Road, Redditch, B97 6HP.

2. Statement of compliance

These abridged 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 on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors and management have prepared, and reviewed, forecasts and they are confident that these show that the company is able to operate within its available facilities and meet its liabilities as they fall due for the foreseeable future. The company has the financial support from its immediate parent company and the wider group and so determine that it is appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

The turnover shown in the profit and loss account represents residents fees earned during the year.

Income tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Fixtures and fittings - 7 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 64 (2018: 60).

5. Intangible assets

| | £ |
|--|-----------|
| Cost | |
| At 1 October 2018 and 30 September 2019 | 1,754,121 |
| Amortisation | |
| At 1 October 2018 | 752,810 |
| Charge for the year | 175,412 |
| At 30 September 2019 | 928,222 |
| Carrying amount | |
| At 30 September 2019 | 825,899 |
| At 30 September 2018 | 1,001,311 |

6. Tangible assets

| | £ |
|-----------------------------|---------|
| Cost | |
| At 1 October 2018 | 122,945 |
| Additions | 43,995 |
| At 30 September 2019 | 166,940 |
| Depreciation | |
| At 1 October 2018 | 79,861 |
| Charge for the year | 13,725 |
| At 30 September 2019 | 93,586 |
| Carrying amount | |
| At 30 September 2019 | 73,354 |
| At 30 September 2018 | 43,084 |

7. Debtors

Debtors include amounts of £– (2018: £155,782) falling due after more than one year.

8. Securities

The company has entered into an unlimited guarantee for bank loans made available to group companies. It is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for in these financial statements.

The company treats guarantees and indemnities of this nature as contingent liabilities until such time as it becomes probable that the company will be required to make a payment under the terms of the arrangement.

As at 30 September 2019 the value of the group wide bank borrowings amounted to £15.5million.

There is a legal charge, incorporating a fixed and floating charge, over the property and assets owned by the company.

9. Called up share capital

Issued, called up and fully paid

| | 2019 | | 2018 | |
|-----------------------------|------|------|------|------|
| | No. | £ | No. | £ |
| Ordinary shares of £ 1 each | 1 | 1 | 1 | 1 |
| | ---- | ---- | ---- | ---- |

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2019 | 2018 |
|--|--------|---------|
| | £ | £ |
| Not later than 1 year | 6,761 | 186,619 |
| Later than 1 year and not later than 5 years | 21,238 | 84,337 |
| Later than 5 years | 11,567 | — |
| | ----- | ----- |
| | 39,566 | 270,956 |
| | ----- | ----- |

11. Summary audit opinion

The auditor's report for the year dated 28 July 2020 was unqualified.

The senior statutory auditor was Tony Hornsby BA(Hons) BFP FCA , for and on behalf of MCABA Limited t/a Mitchells .

12. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 s33.1A, removing the requirement to disclose transactions between group companies. During the year the company provided and received loans from group companies and related parties. The total balances outstanding due (to)/from these entities at 30 September 2019 are as follows :

| | 2019 | 2018 |
|---|-----------|-----------|
| | £ | £ |
| Amounts owed from participating interests | 65,760— | |
| Amounts owed from entities under common control | 630,817 | 340,974 |
| Amounts owed from entities under control of directors | 52,549— | |
| Amounts owed to participating interests | (860,315) | (752,144) |
| Amounts owed to entities under common control | (608,776) | (659,128) |

Included within the above, the following amounts are due in over one year. Interest of 3% per annum is charged on these balances .

| | 2019 | 2018 |
|---|-----------|-----------|
| | £ | £ |
| Amounts owed from entities under common control | — | 155,782 |
| Amounts owed to participating interests | — | (658,492) |
| Amounts owed to entities under common control | (262,707) | (375,942) |

The remaining balances with entities are unsecured, interest free and repayable on demand.

13. Controlling party

Belmont Cedar Park Limited is the 100% subsidiary of Alma Care Home Holdings UK Limited . A company incorporated in England and Wales. The address of the registered office is 91-97 Saltergate, Chesterfield, Derbyshire, S40 1LA. The ultimate parent company is Princess Wilru S.á r.l., a company incorporated in Luxembourg. Princess Wilru S.á r.l. is registered with the Luxemburg Register of Commerce and Companies under number B 118903. The registered office is 2a, rue des Capucins, L-1313 Luxembourg, Grand Duchy of Luxembourg .

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.