

COMPANY REGISTRATION NUMBER: 07477470

**Belmont Cedar Park Limited**  
**Filleted Abridged Financial Statements**  
**30 September 2021**

# **Belmont Cedar Park Limited**

## **Abridged Financial Statements**

**Year Ended 30 September 2021**

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# Belmont Cedar Park Limited

## Abridged Statement of Financial Position

**30 September 2021**

|  | Note | 2021<br>£    | 2020<br>£    |
|--|------|--------------|--------------|
| <b>Current Assets</b>  |      |              |              |
| Stocks   |      | 2,197        | 2,197        |
| Debtors  |      | 768,306      | 107,222      |
| Cash at bank and in hand                                       |      | 73,099       | 114,937      |
|  |      | -----        | -----        |
|  |      | 843,602      | 224,356      |
| <b>Creditors: amounts falling due within one year</b>          |      | 2,375,777    | 1,262,181    |
|  |      | -----        | -----        |
| <b>Net Current Liabilities</b>                                 |      | 1,532,175    | 1,037,825    |
|  |      | -----        | -----        |
| <b>Total Assets Less Current Liabilities</b>                   |      | ( 1,532,175) | ( 1,037,825) |
| <b>Creditors: amounts falling due after more than one year</b> |      | 59,420       | —            |
|  |      | -----        | -----        |
| <b>Net Liabilities</b>   |      | ( 1,591,595) | ( 1,037,825) |
|  |      | -----        | -----        |
| <b>Capital and Reserves</b>                                    |      |              |              |
| Called up share capital  | 9    | 1            | 1            |
| Profit and loss account  |      | ( 1,591,596) | ( 1,037,826) |
|  |      | -----        | -----        |
| <b>Shareholders Deficit</b>                                    |      | ( 1,591,595) | ( 1,037,825) |
|  |      | -----        | -----        |

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 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 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 2021 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 27 September 2022, 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 2021**

#### **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 a non going concern basis, under the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Basis other than going concern**

The company operates a care home which is regulated by the Care Quality Commission (CQC). The home was placed under embargo by CQC in April 2021. Although the company introduced a new operational management team and recognised significant improvements, the CQC issued a notice to rescind the business operational licence in October 2021. The directors took the decision to close the home due to the impact of the CQC decision and the cash flow impacts on the wider group. This was completed at the end of November 2021. Redundancy and further home closure costs will be included in the following years financial statements as this is when the decision to close the home was made. As a result of all the above, the financial statements have been prepared on a basis other than going concern. The financial statements reflect the circumstances existing at the balance sheet date, amended to reflect the fact that the going concern assumption is not appropriate.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

##### **Revenue recognition**

The turnover shown in the income statement represents fees earned during the year. Fee income is recognised in line with the provision of care provided to residents.

##### **Exceptional items**

Exceptional items are material and non-recurring items. These are disclosed separately on the face of the income statement to reflect performance in a consistent manner, in line with how the business is managed and measured on a day-to-day basis.

**Income tax**

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.

**Operating leases**

Lease payments are recognised as an 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. It is amortised on a straight-line basis over its useful life.

**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.

The care home closed after the year end. The decision was made prior to finalising the prior year financial statements, therefore goodwill was fully impaired to nil and included in exceptional items in the Statement of Income and Retained Earnings in the prior year.

**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:

|                          |   |                            |
|--------------------------|---|----------------------------|
| Short leasehold property | - | Over the life of the lease |
| Plant and machinery      | - | 15% reducing balance       |
| Fixtures and fittings    | - | 7 years straight line      |
| Equipment                | - | 15% reducing balance       |

**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. Due to the closure of the care home in the prior year all fixed assets have been fully impaired to nil at the end of the prior year end and this is included in exceptional items in the Statement of Income and Retained Earnings. The directors deemed the fixed assets only had a value to an operational care home and were of nil value to a third party.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**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 49 (2020: 58 ).

## 5. Exceptional items

The trade of the company ceased in November 2021. As explained in note 3, the financial statements have been prepared on a basis other than going concern.

As a result, an exceptional item has been disclosed in the Statement of Income and Retained Earnings as follows:

|                                       | 2021   | 2020    |
|---------------------------------------|--------|---------|
|                                       | £      | £       |
| Impairment of intangible fixed assets | —      | 650,487 |
| Impairment of tangible fixed assets   | 13,834 | 68,670  |
| Inter-group balances written off      | —      | 7,005   |
|                                       | -----  | -----   |
| Total                                 | 13,834 | 726,162 |
|                                       | -----  | -----   |

## 6. Intangible assets

|   | £         |
|---|-----------|
| <b>Cost</b>                             |           |
| At 1 October 2020 and 30 September 2021 | 1,754,121 |
|   | -----     |
| <b>Amortisation</b>                     |           |
| At 1 October 2020 and 30 September 2021 | 1,754,121 |
|   | -----     |
| <b>Carrying amount</b>                  |           |
| At 30 September 2021                    | —         |
|   | -----     |
| At 30 September 2020                    | —         |
|   | -----     |

## 7. Tangible assets

|                        | £       |
|------------------------|---------|
| <b>Cost</b>            |         |
| At 1 October 2020      | 175,498 |
| Additions              | 15,714  |
|                        | -----   |
| At 30 September 2021   | 191,212 |
|                        | -----   |
| <b>Depreciation</b>    |         |
| At 1 October 2020      | 175,498 |
| Charge for the year    | 1,880   |
| Impairment losses      | 13,834  |
|                        | -----   |
| At 30 September 2021   | 191,212 |
|                        | -----   |
| <b>Carrying amount</b> |         |
| At 30 September 2021   | —       |
|                        | -----   |
| At 30 September 2020   | —       |
|                        | -----   |

## 8. Securities and contingencies

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 2021 the value of the group wide bank borrowings amounted to £16.0million (2020: £16.4million).

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

|                             | 2021 |      | 2020 |      |
|-----------------------------|------|------|------|------|
|                             | 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:

|  | 2021   | 2020   |
|--|--------|--------|
|  | £      | £      |
| Not later than 1 year                        | 7,318  | 5,949  |
| Later than 1 year and not later than 5 years | 23,942 | 21,097 |
| Later than 5 years                           | 1,345  | 6,253  |
|  | -----  | -----  |
|  | 32,605 | 33,299 |
|  | -----  | -----  |

## 11. Events after the end of the reporting period

The company operates a care home which is regulated by the Care Quality Commission (CQC). The home was placed under embargo by CQC in April 2021. Although the company introduced a new operational management team and recognised significant improvements, the CQC issued a notice to rescind the business operational licence in October 2021. The directors took the decision to close the home due to the impact of the CQC decision and the cash flow impacts on the wider group. This was completed at the end of November 2021. Redundancy and further home closure costs will be included in the following years financial statements as this is when the decision to close the home was made.



## 12. Summary audit opinion

The auditor's report for the year dated 27 September 2022 was qualified on the following basis:

With respect to turnover in the financial statements amounting to £1,154,904 for the year ended 30 September 2021, evidence available to us was limited owing to the nature of the company's records. We were unable to obtain sufficient appropriate audit evidence regarding turnover by using other audit procedures. Consequently, we were unable to determine whether any adjustment to this amount was necessary. With respect to verifying employees' existence when verifying wages in the financial statements amounting to £1,248,259 for the year ended 30 September 2021 evidence available to us was limited owing to the company's records. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the abridged financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the abridged financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion. The senior statutory auditor was David Waining FCA, for and on behalf of MCABA Limited t/a Mitchells.

## 13. Related party transactions

The company has taken advantage of 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 balance outstanding due from/(to) group companies and related parties at 30 September 2021 is as follows:

|  | 2021        | 2020      |
|--|-------------|-----------|
|  | £           | £         |
| Amounts owed from entities which hold a controlling interest | 652,876     | 45,760    |
| Amounts owed to entities which hold a controlling interest   | –           | (50,249)  |
| Amounts owed from entities under common control              | 61,071      | –         |
| Amounts owed to entities under common control                | (494,464)   | (196,495) |
| Amounts owed from entities under control of directors        | 4,940       | 3,500     |
| Amounts owed to entities under control of directors          | (1,658,187) | (790,200) |

Outstanding balances with entities under common control are repayable on demand and unsecured. No interest is charged on these balances.

## 14. 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. The directors consider Princess Wilru S.á r.l. to be the ultimate controlling party. Princess Wilru S.á r.l. is registered with the Luxembourg Register of Commerce and Companies under number B 118.903. Its 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.