

**REGISTERED NUMBER: 07714516 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**FOR**

**CREAM HEALTH & SOCIAL CARE LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

	<b>Page</b>
<b>Statement of Financial Position</b>	<b>1 to 2</b>
<b>Notes to the Financial Statements</b>	<b>3 to 8</b>

---

**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
<b>FIXED ASSETS</b>			
Intangible assets	4	9,203	12,452
Tangible assets	5	<u>2,869</u>	<u>3,255</u>
		<u>12,072</u>	<u>15,707</u>
<b>CURRENT ASSETS</b>			
Stocks		-	988
Debtors	6	527,691	261,086
Cash at bank and in hand		<u>6,272</u>	<u>9,008</u>
		533,963	271,082
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(398,637)</u>	<u>(140,454)</u>
<b>NET CURRENT ASSETS</b>		<u>135,326</u>	<u>130,628</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		147,398	146,335
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(35,315)</u>	<u>(41,837)</u>
<b>NET ASSETS</b>		<u>112,083</u>	<u>104,498</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>111,983</u>	<u>104,398</u>
		<u>112,083</u>	<u>104,498</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MARCH 2022**

---

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 November 2022 and were signed on its behalf by:

R W McNamara - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**1. STATUTORY INFORMATION**

Cream Health & Social Care Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	07714516
<b>Registered office:</b>	2 Victoria Square Hanley Stoke-On-Trent Staffordshire ST1 4JH

**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.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(i) Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See tangible assets note for the carrying amount of the assets and the accounting policy for the useful economic lives for each class of assets.

**(ii) Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See debtors note for the net carrying amount of the debtors.

**(iii) Stock Provision**

The group manufactures and supply's control panels which are associated with repairs and servicing. Given the volume of stock held it is necessary to consider the recoverability of the cost of stock and the associated provision required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of the stock.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

---

2. **ACCOUNTING POLICIES - continued**

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

**Amortisation**

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

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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and Fittings - 25% on reducing balance

Leasehold improvement -20% straight line

Motor Vehicles -25% on reducing balance

Computer Equipment - 25% on reducing balance

**Impairment of Fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with 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.

For the purpose of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash- generating unit to which the asset belongs. The cash- generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or group of assets.

**Stocks**

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

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - 4 ) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2021	
and 31 March 2022	<u>32,485</u>
<b>AMORTISATION</b>	
At 1 April 2021	20,033
Charge for year	<u>3,249</u>
At 31 March 2022	<u>23,282</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>9,203</u>
At 31 March 2021	<u>12,452</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2021	1,409	10,788	981	13,178
Additions	-	633	-	633
At 31 March 2022	<u>1,409</u>	<u>11,421</u>	<u>981</u>	<u>13,811</u>
<b>DEPRECIATION</b>				
At 1 April 2021	467	8,650	806	9,923
Charge for year	<u>282</u>	<u>693</u>	<u>44</u>	<u>1,019</u>
At 31 March 2022	<u>749</u>	<u>9,343</u>	<u>850</u>	<u>10,942</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>660</u>	<u>2,078</u>	<u>131</u>	<u>2,869</u>
At 31 March 2021	<u>942</u>	<u>2,138</u>	<u>175</u>	<u>3,255</u>

## 6. DEBTORS

	31.3.22 £	31.3.21 £
Amounts falling due within one year:		
Trade debtors	428,067	140,674
Other debtors	<u>78,501</u>	<u>120,412</u>
	<u>506,568</u>	<u>261,086</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>21,123</u>	<u>-</u>
Aggregate amounts	<u>527,691</u>	<u>261,086</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	10,055	74,800
Trade creditors	1,492	1,050
Amounts owed to group undertakings	-	15,087
Taxation and social security	64,110	39,618
Other creditors	<u>322,980</u>	<u>9,899</u>
	<u>398,637</u>	<u>140,454</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans	<u>35,315</u>	<u>41,837</u>

## 9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22	31.3.21
	£	£
<b>J M Clarke</b>		
Balance outstanding at start of year	59,031	58,897
Amounts advanced	62,641	43,925
Amounts repaid	(67,000)	(43,791)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>54,672</u>	<u>59,031</u>
<b>R W McNamara</b>		
Balance outstanding at start of year	3,311	2,737
Amounts advanced	75,242	52,533
Amounts repaid	(78,555)	(51,959)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2)</u>	<u>3,311</u>

## 10. RELATED PARTY DISCLOSURES

Transactions with directors are under normal market conditions and are not material.

## 11. POST BALANCE SHEET EVENTS

There were no material events up to the date of approval of the financial statements by the board.

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.