

REGISTERED NUMBER: 07714516 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2022 TO 30 APRIL 2023
FOR
CREAM HEALTH & SOCIAL CARE LTD**

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FOR THE PERIOD 1 APRIL 2022 TO 30 APRIL 2023**

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STATEMENT OF FINANCIAL POSITION
30 APRIL 2023

	Notes	30.4.23 £	31.3.22 £
FIXED ASSETS			
Intangible assets	4	5,684	9,203
Tangible assets	5	<u>91,152</u>	<u>2,869</u>
		<u>96,836</u>	<u>12,072</u>
CURRENT ASSETS			
Debtors	6	458,015	527,691
Cash at bank		<u>2,566</u>	<u>6,272</u>
		<u>460,581</u>	<u>533,963</u>
CREDITORS			
Amounts falling due within one year	7	<u>(306,570)</u>	<u>(398,637)</u>
NET CURRENT ASSETS		<u>154,011</u>	<u>135,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		250,847	147,398
CREDITORS			
Amounts falling due after more than one year	8	(114,955)	(35,315)
PROVISIONS FOR LIABILITIES		<u>(22,065)</u>	<u>-</u>
NET ASSETS		<u>113,827</u>	<u>112,083</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>113,727</u>	<u>111,983</u>
		<u>113,827</u>	<u>112,083</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2023 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.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2023

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 25 January 2024 and were signed on its behalf by:

R W McNamara - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2022 TO 30 APRIL 2023**

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:

Registered number: 07714516

Registered office: 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 PERIOD 1 APRIL 2022 TO 30 APRIL 2023

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 PERIOD 1 APRIL 2022 TO 30 APRIL 2023

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.

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 PERIOD 1 APRIL 2022 TO 30 APRIL 2023

2. ACCOUNTING POLICIES - continued
TAXATION

Taxation for the period 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 period 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 period was 78 (2022 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	
and 30 April 2023	<u>32,485</u>
AMORTISATION	
At 1 April 2022	23,282
Charge for period	<u>3,519</u>
At 30 April 2023	<u>26,801</u>
NET BOOK VALUE	
At 30 April 2023	<u>5,684</u>
At 31 March 2022	<u>9,203</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 30 APRIL 2023

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2022	1,409	11,421	-	981	13,811
Additions	-	2,433	89,990	-	92,423
At 30 April 2023	<u>1,409</u>	<u>13,854</u>	<u>89,990</u>	<u>981</u>	<u>106,234</u>
DEPRECIATION					
At 1 April 2022	749	9,343	-	850	10,942
Charge for period	273	1,019	2,812	36	4,140
At 30 April 2023	<u>1,022</u>	<u>10,362</u>	<u>2,812</u>	<u>886</u>	<u>15,082</u>
NET BOOK VALUE					
At 30 April 2023	<u>387</u>	<u>3,492</u>	<u>87,178</u>	<u>95</u>	<u>91,152</u>
At 31 March 2022	<u>660</u>	<u>2,078</u>	<u>-</u>	<u>131</u>	<u>2,869</u>

6. DEBTORS

	30.4.23 £	31.3.22 £
Amounts falling due within one year:		
Trade debtors	274,822	428,067
Other debtors	<u>151,087</u>	<u>78,501</u>
	<u>425,909</u>	<u>506,568</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>32,106</u>	<u>21,123</u>
Aggregate amounts	<u>458,015</u>	<u>527,691</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.23 £	31.3.22 £
Bank loans and overdrafts	12,599	10,055
Trade creditors	476	1,492
Taxation and social security	65,446	64,110
Other creditors	<u>228,049</u>	<u>322,980</u>
	<u>306,570</u>	<u>398,637</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 30 APRIL 2023**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.23	31.3.22
	£	£
Bank loans	26,564	35,315
Hire purchase contracts	88,391	-
	<u>114,955</u>	<u>35,315</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 30 April 2023 and the year ended 31 March 2022:

	30.4.23	31.3.22
	£	£
J M Clarke		
Balance outstanding at start of period	54,672	59,031
Amounts advanced	87,876	62,641
Amounts repaid	(14,867)	(67,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>127,681</u>	<u>54,672</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.