

REGISTERED NUMBER: 08374433 (England and Wales)

Financial Statements for the Period 30 March 2018 to 28 March 2019

for

Companion Care (Friern Barnet) Limited



Companion Care (Friern Barnet) Limited

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Companion Care (Friern Barnet) Limited

**Company Information
for the Period 30 March 2018 to 28 March 2019**

DIRECTORS: Z Mervova
Companion Care (Services) Limited

SECRETARY: Companion Care (Services) Limited

REGISTERED OFFICE: Epsom Avenue
Stanley Green Trading Estate
Handforth
Cheshire
SK9 3RN

REGISTERED NUMBER: 08374433 (England and Wales)

AUDITOR: KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

Companion Care (Friern Barnet) Limited (Registered number: 08374433)

**Balance Sheet
28 March 2019**

	Notes	28.3.19 £	29.3.18 £
FIXED ASSETS			
Tangible assets	5	33,458	53,294
CURRENT ASSETS			
Stocks	6	12,895	13,240
Debtors	7	90,433	82,318
Cash at bank and in hand		1,254	3,471
		<u>104,582</u>	<u>99,029</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(487,891)</u>	<u>(403,253)</u>
NET CURRENT LIABILITIES		<u>(383,309)</u>	<u>(304,224)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(349,851)</u>	<u>(250,930)</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9	<u>(113,173)</u>	<u>(179,075)</u>
NET LIABILITIES		<u>(463,024)</u>	<u>(430,005)</u>
CAPITAL AND RESERVES			
Called up share capital	12	120	120
Profit and loss account		<u>(463,144)</u>	<u>(430,125)</u>
SHAREHOLDERS' FUNDS		<u>(463,024)</u>	<u>(430,005)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 5 December 2019 and were signed on its behalf by:



Jane Balmain

Companion Care (Services) Limited - Director

The notes form part of these financial statements

Companion Care (Friern Barnet) Limited

Notes to the Financial Statements for the Period 30 March 2018 to 28 March 2019

1. STATUTORY INFORMATION

Companion Care (Friern Barnet) 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. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis. The presentation currency is sterling (£).

Accounts are prepared on a 52 week period resulting in a fluctuating year end between the 25th and 31st March.

Going Concern

Notwithstanding net liabilities of £463,024 as at 28 March 2019 and a loss for the year then ended of £33,019, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through in downside cases funding and other financial support from its Joint Venture Investor company, Companion Care (Services) Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Companion Care (Services) Limited not seeking repayment of the amounts currently due to it, which at 10 October 2019 amounted to £387,543, and providing additional financial and other financial support during that period. Companion Care (Services) Limited has indicated its intention to continue to make available such funds and other financial support as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other related entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers in the UK.

Turnover is recognised at point of sale except for turnover derived from Care Plans, which is recognised on an apportioned basis relative to delivery of the service.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. Depreciation is charged so as to allocate the cost of assets less the estimated residual value over their estimated useful lives, on a straight line basis. Plant and machinery is depreciated over 3 - 10 years dependent on the individual asset's useful economic life.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposal are determined by comparing the proceeds with carrying amount and are recognised within the Income Statement.

Companion Care (Friern Barnet) Limited

Notes to the Financial Statements - continued for the Period 30 March 2018 to 28 March 2019

3. ACCOUNTING POLICIES - continued

Stocks

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

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Taxation

Taxation for the period 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 taxation

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 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Dividends only become available for distribution once the terms of the Joint Venture agreement have been met.

Companion Care (Friern Barnet) Limited

Notes to the Financial Statements - continued for the Period 30 March 2018 to 28 March 2019

3. ACCOUNTING POLICIES - continued

Classification of financial instruments issued by the company

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reserves note.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 8 (2018 - 8).

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 30 March 2018	219,926
Additions	7,500
Disposals	(14,080)
	<hr/>
At 28 March 2019	213,346
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DEPRECIATION	
At 30 March 2018	166,632
Charge for period	13,256
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At 28 March 2019	179,888
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NET BOOK VALUE	
At 28 March 2019	33,458
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At 29 March 2018	53,294
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Companion Care (Friern Barnet) Limited

**Notes to the Financial Statements - continued
for the Period 30 March 2018 to 28 March 2019**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Plant and machinery £
COST		
Additions		<u>7,500</u>
At 28 March 2019		<u>7,500</u>
DEPRECIATION		
Charge for period		<u>1,875</u>
At 28 March 2019		<u>1,875</u>
NET BOOK VALUE		
At 28 March 2019		<u>5,625</u>
6. STOCKS		
	28.3.19	29.3.18
	£	£
Consumables	<u>12,895</u>	<u>13,240</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	28.3.19	29.3.18
	£	£
Trade debtors	21,859	29,616
Other debtors	68,574	52,702
	<u>90,433</u>	<u>82,318</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	28.3.19	29.3.18
	£	£
Bank loans	71,260	71,259
Hire purchase contracts	1,989	-
Trade creditors	356,797	278,685
VAT creditor	9,532	3,187
Other creditors	48,313	50,122
	<u>487,891</u>	<u>403,253</u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	28.3.19	29.3.18
	£	£
Bank loans due in 1-2 years	17,815	71,260
Bank loans due in 2-5 years	-	17,815
Hire purchase contracts	5,358	-
Loans from Companion Care (Services) Limited	60,000	60,000
Loans from directors	30,000	30,000
	<u>113,173</u>	<u>179,075</u>

Companion Care (Friern Barnet) Limited

Notes to the Financial Statements - continued for the Period 30 March 2018 to 28 March 2019

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

All bank loans are repayable by instalments due in the respective periods outline above, 50% of the loan is variable at London Interbank Offered Rate plus a 3.25% margin and 50% is fixed for 5 years at 5.40%.

There is no set date for the repayment of loans due to the Directors and Companion Care (Services) Limited. Loans due to the Directors and Companion Care (Services) Limited are repayable following the repayment of any bank loans, when the company is in a net asset position and has available cash balances.

Interest on loans due to Companion Care (Services) Limited is charged at 1.75% above Bank of England base rate.

10. SECURED DEBTS

The following secured debts are included within creditors:

	28.3.19	29.3.18
	£	£
Bank loans	<u>89,075</u>	<u>160,334</u>

The bank loan is secured via a personal loan guarantee by Zuzana Mervova and a debenture over the company's assets.

11. INSTORE RENTAL PAYMENTS

The practice occupies space within a Pets at Home store under a licence to occupy agreement. As this is a rolling agreement, the company is committed to an annual payment of £25,805. The payments made reflect the operating lease commitments as held at the Pets at Home branch in which the practice is situated.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			28.3.19	29.3.18
Number:	Class:	Nominal value:	£	£
60	'A' Ordinary	£1	60	60
60	'B' Ordinary	£1	60	60
			<u>120</u>	<u>120</u>

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

The Auditor's Report was unqualified.

Terri Coughlan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor