

Complete Care (South Wales) Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Complete Care (South Wales) Limited

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Complete Care (South Wales) Limited

Company Information

Directors	Mr AE Petersen Mrs AJ Petersen Mr A Williamson
Registered office	51 High Street Rhymney NP22 5LP
Accountants	HSJ Accountants Ltd Severn House Hazell Drive Newport South Wales NP10 8FY

Complete Care (South Wales) Limited

(Registration number: 10845890)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	1,241,894	1,409,340
Tangible assets	<u>5</u>	64,990	81,248
		<u>1,306,884</u>	<u>1,490,588</u>
Current assets			
Stocks	<u>6</u>	114,417	99,417
Debtors	<u>7</u>	406,929	386,749
Cash at bank and in hand		2,760	750
		<u>524,106</u>	<u>486,916</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,372,860)</u>	<u>(1,347,150)</u>
Net current liabilities		<u>(848,754)</u>	<u>(860,234)</u>
Total assets less current liabilities		458,130	630,354
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(663,693)</u>	<u>(755,631)</u>
Net liabilities		<u>(205,563)</u>	<u>(125,277)</u>
Capital and reserves			
Called up share capital	<u>9</u>	1	1
Profit and loss account		<u>(205,564)</u>	<u>(125,278)</u>
Total equity		<u>(205,563)</u>	<u>(125,277)</u>

Complete Care (South Wales) Limited

(Registration number: 10845890)

Balance Sheet as at 31 March 2020

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 February 2021 and signed on its behalf by:

.....

Mr AE Petersen
Director

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company registration number is: 10845890

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

51 High Street
Rhymney
NP22 5LP

These financial statements were authorised for issue by the Board on 26 February 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company balance sheet is showing negative reserves due to losses made in this financial period. The directors remains fully committed to the company and forecast that it will be able to meet its day to day working capital requirements to continue trading into the foreseeable future with the continued support of them and the parent company. For these reasons the directors consider that the going concern basis is appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	20% straight line
Motor vehicles	20% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2019 - 13).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	1,674,464	1,674,464
At 31 March 2020	1,674,464	1,674,464
Amortisation		
At 1 April 2019	265,124	265,124
Amortisation charge	167,446	167,446
At 31 March 2020	432,570	432,570
Carrying amount		
At 31 March 2020	1,241,894	1,241,894
At 31 March 2019	1,409,340	1,409,340

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2019	73,502	11,100	84,602
Additions	828	-	828
At 31 March 2020	74,330	11,100	85,430
Depreciation			
At 1 April 2019	2,059	1,295	3,354
Charge for the year	14,866	2,220	17,086
At 31 March 2020	16,925	3,515	20,440
Carrying amount			
At 31 March 2020	57,405	7,585	64,990
At 31 March 2019	71,443	9,805	81,248

6 Stocks

	2020 £	2019 £
Other inventories	114,417	99,417

7 Debtors

	2020 £	2019 £
Trade debtors	378,116	352,643
Other debtors	28,813	34,106
	406,929	386,749

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	143,088	129,558
Trade creditors		252,337	226,084
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	822,946	850,388
Taxation and social security		60	3,533
Corporation tax		27,924	15,037
Other creditors		28	423
Accruals and deferred income		126,477	122,127
		<u>1,372,860</u>	<u>1,347,150</u>
Due after one year			
Loans and borrowings	<u>10</u>	<u>663,693</u>	<u>755,631</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>663,693</u>	<u>755,631</u>
		<u>2020 £</u>	<u>2019 £</u>
After more than five years by instalments		<u>190,150</u>	<u>278,514</u>

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

10 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	661,768	750,133
Finance lease liabilities	1,925	5,498
	<u>663,693</u>	<u>755,631</u>
	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	117,904	117,905
Bank overdrafts	21,585	8,055
Finance lease liabilities	3,599	3,598
	<u>143,088</u>	<u>129,558</u>

Bank borrowings

The bank loan is secured by a floating charge over the assets of the company.

The bank overdraft is secured by a floating charge over the assets of the company.

The hire purchase contracts are secured by a fixed charge over the motor vehicles of the company.

11 Related party transactions

Summary of transactions with parent

Relationship: Parent Company

During the year the company was charged management fees from its parent company totalling £nil (2019 - £16,848). The company also received an unsecured, interest free, repayable on demand loans from its parent company. At the balance sheet date the amount due to the parent company was £822,946 (2019 - £850,388).

Hazell Drive

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