

Complete Care (South Wales) Limited

Filleted Annual Report and Unaudited Financial Statements
for the Period from 3 July 2017 to 31 March 2018

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Complete Care (South Wales) Limited

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Complete Care (South Wales) Limited

Company Information

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

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Complete Care (South Wales) Limited
for the Period Ended 31 March 2018**

As described on the balance sheet you are responsible for the compilation of the accounts for the period ended 31 March 2018, as set out on pages 3 to 11, and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us.

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

31 January 2019

Complete Care (South Wales) Limited

(Registration number: 10845890)
Balance Sheet as at 31 March 2018

	Note	2018 £
Fixed assets		
Intangible assets	<u>4</u>	1,576,787
Tangible assets	<u>5</u>	<u>5,903</u>
		<u>1,582,690</u>
Current assets		
Stocks	<u>6</u>	102,548
Debtors	<u>7</u>	348,831
Cash at bank and in hand		<u>19,859</u>
		471,238
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,280,862)</u>
Net current liabilities		<u>(809,624)</u>
Total assets less current liabilities		773,066
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(838,285)</u>
Net liabilities		<u><u>(65,219)</u></u>
Capital and reserves		
Called up share capital	<u>9</u>	1
Profit and loss account		<u>(65,220)</u>
Total equity		<u><u>(65,219)</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

Complete Care (South Wales) Limited

(Registration number: 10845890)
Balance Sheet as at 31 March 2018

For the financial period ending 31 March 2018 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 period 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 31 January 2019 and signed on its behalf by:

.....

Mr AE Petersen

Director

The notes on pages 6 to 11 form an integral part of these financial statements.

Complete Care (South Wales) Limited

Statement of Changes in Equity for the Period from 3 July 2017 to 31 March 2018

	Share capital £	Profit and loss account £	Total £
Loss for the period	-	(65,220)	(65,220)
Total comprehensive income	-	(65,220)	(65,220)
New share capital subscribed	1	-	1
At 31 March 2018	1	(65,220)	(65,219)

The notes on pages 6 to 11 form an integral part of these financial statements.

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Period from 3 July 2017 to 31 March 2018

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 31 January 2019.

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.

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

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Period from 3 July 2017 to 31 March 2018

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.

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.

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Period from 3 July 2017 to 31 March 2018

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 13.

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Period from 3 July 2017 to 31 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	1,674,464	1,674,464
At 31 March 2018	1,674,464	1,674,464
Amortisation		
Amortisation charge	97,677	97,677
At 31 March 2018	97,677	97,677
Carrying amount		
At 31 March 2018	1,576,787	1,576,787

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	6,609	6,609
At 31 March 2018	6,609	6,609
Depreciation		
Charge for the	706	706
At 31 March 2018	706	706
Carrying amount		
At 31 March 2018	5,903	5,903

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Period from 3 July 2017 to 31 March 2018

6 Stocks

	2018 £
Other inventories	102,548

7 Debtors

	2018 £
Trade debtors	331,583
Other debtors	17,248
	348,831

8 Creditors

	Note	2018 £
Due within one year		
Bank loans and overdrafts	<u>10</u>	117,905
Trade creditors		195,531
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	848,146
Taxation and social security		2,237
Corporation tax		7,431
Other creditors		153
Accruals and deferred income		109,459
		1,280,862
Due after one year		
Loans and borrowings	<u>10</u>	838,285
		2018 £
After more than five years by instalments		366,667

Complete Care (South Wales) Limited

Notes to the Financial Statements for the Period from 3 July 2017 to 31 March 2018

9 Share capital

Allotted, called up and fully paid shares

	No.	2018 £
Ordinary of £1 each	1	1

New shares allotted

During the period 1 Ordinary share having an aggregate nominal value of £1 was allotted for an aggregate consideration of £1.

10 Loans and borrowings

	2018 £
Non-current loans and borrowings	
Bank borrowings	838,285

	2018 £
Current loans and borrowings	
Bank borrowings	117,905

Bank borrowings

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

11 Related party transactions

Summary of transactions with parent

Relationship: Parent Company

During the period the company received unsecured, interest free, repayable on demand loans from its parent company. At the balance sheet date the amount due to the parent company was £848,146.