
AGINCARE LIVE-IN CARE (SOUTH EAST) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 2 AUGUST 2019

AGINCARE LIVE-IN CARE (SOUTH EAST) LIMITED
REGISTERED NUMBER: 11190060

BALANCE SHEET
AS AT 2 AUGUST 2019

	Note	2 August 2019 £	31 July 2018 £
Fixed assets			
Intangible assets	5	206,360	-
		<u>206,360</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	925,380	5
Cash at bank and in hand	7	175,078	-
		<u>1,100,458</u>	<u>5</u>
Creditors: amounts falling due within one year	8	(908,395)	-
Net current assets		<u>192,063</u>	<u>5</u>
Total assets less current liabilities		<u>398,423</u>	<u>5</u>
Net assets		<u><u>398,423</u></u>	<u><u>5</u></u>
Capital and reserves			
Called up share capital	10	5	5
Profit and loss account		398,418	-
		<u>398,423</u>	<u>5</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2020.

D R Steadman

Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 AUGUST 2019**

1. General information

Agincare Live-In Care Services (South East) Limited is a private company limited by shares. The company was incorporated in the United Kingdom and is registered in England and Wales.

The registered office address is Agincare House Admiralty Buildings, Castletown, Portland, Dorset, United Kingdom, DT5 1BB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are satisfied that the going concern assessment is passed despite the immediate impact of Covid-19, and consider the company remains in a strong position for the future.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 AUGUST 2019

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years
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2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 AUGUST 2019

2. Accounting policies (continued)

2.10 Financial instruments (continued)

and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Accounting reference date

The company's accounting reference date is 31 July. As permitted by section 390 of the Companies Act 2006, the company has prepared accounts to 2 August 2019 (2018: 31 July) reflecting its use of 13 accounting periods.

4. Employees

The average monthly number of employees, including directors, during the period was 232 (2018 - 0).

AGINCARE LIVE-IN CARE (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 AUGUST 2019

5. Intangible assets

	Goodwill £
Cost	
Additions	229,289
At 2 August 2019	229,289
Amortisation	
Charge for the period	22,929
At 2 August 2019	22,929
Net book value	
At 2 August 2019	206,360
At 31 July 2018	-

6. Debtors

	2 August 2019 £	31 July 2018 £
Trade debtors	462,619	-
Amounts owed by group undertakings	54,543	5
Other debtors	7,250	-
Prepayments and accrued income	400,968	-
	<u>925,380</u>	<u>5</u>

AGINCARE LIVE-IN CARE (SOUTH EAST) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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7. Cash and cash equivalents

	2 August 2019 £	<i>31 July 2018 £</i>
Cash at bank and in hand	175,078	-
	<u>175,078</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2 August 2019 £	<i>31 July 2018 £</i>
Trade creditors	26,022	-
Amounts owed to group undertakings	518,132	-
Corporation tax	81,058	-
Other taxation and social security	80,336	-
Other creditors	26,945	-
Accruals and deferred income	175,902	-
	<u>908,395</u>	<u>-</u>

9. Deferred taxation

10. Share capital

	2 August 2019 £	<i>31 July 2018 £</i>
Allotted, called up and fully paid		
5 (2018 - 5) Ordinary shares of £1.00 each	<u>5</u>	<u>5</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £54,162 (2018: £Nil). Contributions totalling £14,640 (2018: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 AUGUST 2019**

12. Related party transactions

The company has taken advantage of the exemptions from some of the requirements in Section 33 Related Party Disclosures from disclosing transactions with other members of the group.

13. Controlling party

The immediate parent company is Agincare Live-In Management Services Limited, a company registered in England and Wales, by virtue of its 100% holding of the Ordinary share capital. The ultimate controlling party is Mr D E Luckhurst by virtue of his majority shareholding in the ultimate parent company, Agincare Group Limited.

Group financial statements are prepared by Agincare Group Limited and copies can be obtained from Agincare House, Admiralty Buildings, Castletown, Portland, Dorset, DT5 1BB.

14. Auditors' information

The auditors' report on the financial statements for the period ended 2 August 2019 was unqualified.

The audit report was signed on 22 June 2020 by Daniel Reid FCA (Senior statutory auditor) on behalf of Donald Reid Limited.

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.