

**Company Registration No. 12236257 (England and Wales)**

**ASD CARE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# ASD CARE LIMITED

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# ASD CARE LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£
<b>Fixed assets</b>			
Intangible assets	3		425,333
Tangible assets	4		1,089,313
			<u>1,514,646</u>
<b>Current assets</b>			
Debtors	5	150,478	
Cash at bank and in hand		99,725	
		<u>250,203</u>	
<b>Creditors: amounts falling due within one year</b>	6	(684,045)	
		<u></u>	
<b>Net current liabilities</b>			(433,842)
<b>Total assets less current liabilities</b>			<u>1,080,804</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(1,004,439)
			<u></u>
<b>Net assets</b>			<u><u>76,365</u></u>
<b>Capital and reserves</b>			
Called up share capital			2
Profit and loss reserves			76,363
			<u></u>
<b>Total equity</b>			<u><u>76,365</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

## **ASD CARE LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 NOVEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 25 August 2021 and are signed on its behalf by:

Mr K S Dhaliwal

**Director**

**Company Registration No. 12236257**

# ASD CARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 NOVEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

ASD Care Limited is a private company limited by shares incorporated in England and Wales. The registered office is 32 Old Park Ridings, London, N21 2ES.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

The reporting period is from 22 July 2020 to 30 November 2020. There are no comparative amounts as this is the first period of trading.

#### **1.3 Turnover**

Turnover represents fees receivable on contracts for the provision of residential care. Revenue is recognised as income in the period when the service is provided to residents of the care home.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ASD CARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# ASD CARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

## ASD CARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2020

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number
Total	63

#### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 October 2019	-
Additions	440,000
At 30 November 2020	440,000
<b>Amortisation and impairment</b>	
At 1 October 2019	-
Amortisation charged for the period	14,667
At 30 November 2020	14,667
<b>Carrying amount</b>	
At 30 November 2020	425,333

#### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 October 2019	-	-	-
Additions	1,055,421	60,000	1,115,421
At 30 November 2020	1,055,421	60,000	1,115,421
<b>Depreciation and impairment</b>			
At 1 October 2019	-	-	-
Depreciation charged in the period	21,108	5,000	26,108
At 30 November 2020	21,108	5,000	26,108
<b>Carrying amount</b>			
At 30 November 2020	1,034,313	55,000	1,089,313



## ASD CARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

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<b>5 Debtors</b>	<b>2020</b>
	<b>£</b>
<b>Amounts falling due within one year:</b>	
Trade debtors	142,628
Other debtors	7,850
	<hr/>
	150,478
	<hr/>

<b>6 Creditors: amounts falling due within one year</b>	<b>2020</b>
	<b>£</b>
Bank loans	41,222
Trade creditors	28,352
Amounts owed to group undertakings	41,979
Taxation and social security	18,138
Other creditors	554,354
	<hr/>
	684,045
	<hr/>

£38,552 of the above bank loans are secured by a first legal charge over the company's freehold property and incorporates a debenture over all assets of the company. The company together with other connected entities have also given unlimited cross guarantees in respect of their combined borrowings. The director has also provided personal guarantee limited to £100,000 on the above bank loans.

<b>7 Creditors: amounts falling due after more than one year</b>	<b>2020</b>
	<b>£</b>
Bank loans and overdrafts	1,004,439
	<hr/>

£957,109 of the above bank loans are secured by a first legal charge over the company's freehold property and incorporates a debenture over all assets of the company. The company together with other connected entities have also given unlimited cross guarantees in respect of their combined borrowings. The director has also provided personal guarantee limited to £100,000 on the above bank loans.

#### **8 Related party transactions**

Included in other creditors are an unsecured balances of £41,979, £542,782 and £3,476 due from companies where the directors have a material interest. These balances are interest free and repayable on demand.

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.