

## **Silverlake Care 1 Limited**

Unaudited Financial Statements

Period Ended

30 April 2023

Company Number 13607414

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# Silverlake Care 1 Limited

## Company Information

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**Directors**

Kevin John Groombridge  
Anthony Karl Stein

**Registered number**

13607414

**Registered office**

Drakes Court  
302 Alcester Road  
Wythall  
Birmingham  
B47 6JR

# Silverlake Care 1 Limited

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# Silverlake Care 1 Limited

Registered number:13607414

## Balance sheet As at 30 April 2023

			30 April 2023 £	31 December 2022 £
	Note			
<b>Fixed assets</b>				
Tangible assets	5		9,018	5,563
			<u>9,018</u>	<u>5,563</u>
<b>Current assets</b>				
Debtors: amounts falling due within one year	6	1,213,593	1,042,440	
Cash at bank and in hand	7	148,544	291,879	
		<u>1,362,137</u>	<u>1,334,319</u>	
Creditors: amounts falling due within one year	8	(914,230)	(997,279)	
<b>Net current assets</b>			<u>447,907</u>	<u>337,040</u>
<b>Total assets less current liabilities</b>			<u>456,925</u>	<u>342,603</u>
<b>Net assets</b>			<u>456,925</u>	<u>342,603</u>
<b>Capital and reserves</b>				
Called up share capital	9	1	1	1
Profit and loss account	10	456,924	342,602	
		<u>456,925</u>	<u>342,603</u>	

# Silverlake Care 1 Limited

Registered number:13607414

## Balance sheet (continued) As at 30 April 2023

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 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 comprehensive income 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 November 2023

  
Anthony Karl Stein  
Director

The notes on pages 3 to 8 form part of these financial statements.

# Silverlake Care 1 Limited

## Notes to the financial statements For the period ended 30 April 2023

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### 1. General information

Silverlake Care 1 Limited is a private company, limited by shares, incorporated in United Kingdom and registered in England under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity is in the directors' report.

### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 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.

#### 2.3 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 profit or loss 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.

# Silverlake Care 1 Limited

## Notes to the financial statements For the period ended 30 April 2023

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### 2. Accounting policies (continued)

#### 2.4 Taxation

Tax is recognised in profit or loss 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.

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.6 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.

#### 2.7 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.

#### 2.8 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.

# Silverlake Care 1 Limited

## Notes to the financial statements For the period ended 30 April 2023

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### 2. Accounting policies (continued)

#### 2.9 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 ordinary shares.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether leases entered into by the company either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

Tangible fixed assets (see note 8)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### 4. Employees

The average monthly number of employees, including directors, during the period was 114 (2022 - 114).



# Silverlake Care 1 Limited

## Notes to the financial statements For the period ended 30 April 2023

### 5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	-	6,419	6,419
Additions	4,017	-	4,017
At 30 April 2023	4,017	6,419	10,436
<b>Depreciation</b>			
At 1 January 2023	-	856	856
Charge for the period on owned assets	134	428	562
At 30 April 2023	134	1,284	1,418
<b>Net book value</b>			
At 30 April 2023	3,883	5,135	9,018
At 31 December 2022	-	5,563	5,563

### 6. Debtors

	30 April 2023 £	31 December 2022 £
Trade debtors	417,439	413,171
Amounts owed by parent company	446,420	365,574
Amounts owed by related parties	133,641	32,553
Other debtors	153,131	152,615
Called up share capital not paid	1	1
Prepayments and accrued income	62,961	78,526
	<b>1,213,593</b>	<b>1,042,440</b>

# Silverlake Care 1 Limited

## Notes to the financial statements For the period ended 30 April 2023

### 7. Cash and cash equivalents

	30 April 2023 £	31 December 2022 £
Cash at bank and in hand	148,544	291,881

### 8. Creditors: Amounts falling due within one year

	30 April 2023 £	31 December 2022 £
Trade creditors	412,066	507,502
Other taxation and social security	57,045	44,454
Other creditors	31,863	30,226
Accruals and deferred income	413,256	415,097
	914,230	997,279

### 9. Share capital

	30 April 2023 £	31 December 2022 £
Allotted, called up and fully paid 1 (2022 - 1) Ordinary share of £1	1	1

### 10. Reserves

#### Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

### 11. Pension commitments

During the year, contributions totaling £16,662 (2022 - £33,472) were paid to a defined contribution pension scheme. The amounts due to be paid to the scheme at the year end were £7,205 (2022 - £6,664).

# Silverlake Care 1 Limited

## Notes to the financial statements For the period ended 30 April 2023

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### 12. Related party transactions

Included in amounts owed by related parties is £22,084 (2022 - £1,300) due from SHC Rapkyns Group Limited, the company is ultimately controlled by Shafik Sachedina as majority shareholder. During the year Silverlake Care 1 Limited advanced funds to SHC Rapkyns Group Limited.

Included in amounts owed by related parties is £83,798 (2022 - £895) due from Silverlake Care 2 Limited, a company under common directorship. During the year Silverlake Care 1 Limited advanced funds to Silverlake Care 2 Limited.

Included in amounts owed by related parties is £147 (2022 - £nil) due from Sussex Healthcare Limited, a company under common directorship. During the year Sussex Healthcare Limited received funds from Silverlake Care 1 Limited.

Included in amounts owed by related parties is £nil (2022 - £6,024) due from SHC Audiology, a company under common directorship. During the year SHC Audiology paid Silverlake Care 1 Limited £6,024.

Included in amounts owed by related parties is £27,612 (2022 - £24,335) due from Alpha Care Limited, a company under common directorship. During the year Silverlake Care 1 Limited advanced funds to Alpha Care Limited.

Included in amounts due from parent company is £446,420 (2022 - £365,574) due from SHC Clemsford Group Limited, the parent company. During the year SHC Clemsford Group paid £80,846 (2022 - £389,100) on behalf of the parent company.

During the period, management fees of £56,400 (2022 - £105,600) were payable to Healthcare Management Solutions Limited, a company under common directorship. At 30 April 2023 the company owed £930 (2022 - £Nil) to Healthcare Management Solutions Limited.

### 13. Controlling party

The immediate parent company and majority shareholder is SHC Clemsford Group Limited. The company is controlled by the directors.