

COMPANY REGISTRATION NUMBER: NI022686

Ballymaconnell Private Nursing Home Limited

Filleted Unaudited Financial Statements

31 December 2020

Ballymaconnell Private Nursing Home Limited

Financial Statements

Year ended 31 December 2020

Contents

	Page	
Officers and professional advisers	1	
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements		2
Statement of financial position	3	
Notes to the financial statements	5	

Ballymaconnell Private Nursing Home Limited

Officers and Professional Advisers

The board of directors	Mr J C G Nimmon
	Mr R D Wilson
Company secretary	Mr J C G Nimmon
Registered office	Aisling House
	50 Stranmillis Embankment
	Belfast
	BT9 5FL
Accountants	Maneely Mc Cann
	Chartered Accountants
	Aisling House
	50 Stranmillis Embankment
	Belfast
Bankers	BT9 5FL
	Barclays Bank UK PLC
	17 Castle Place
	Belfast
Solicitors	BT1 1EL
	Tughan's
	Marlborough House
	30 Victoria Street
	Belfast
	BT1 3GG

Ballymaconnell Private Nursing Home Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Ballymaconnell Private Nursing Home Limited

Year ended 31 December 2020

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2020, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Maneely Mc Cann Chartered Accountants

Aisling House 50 Stranmillis Embankment Belfast BT9 5FL

20 August 2021

Ballymaconnell Private Nursing Home Limited

Statement of Financial Position

31 December 2020

		2020	2019
			(restated)
	Note	£	£
Fixed assets			
Tangible assets	5	306,242	315,339
Current assets			
Stocks		2,247	1,140
Debtors	6	121,256	54,742
Cash at bank and in hand		75,302	56,334
		198,805	112,216
Creditors: amounts falling due within one year	7	210,727	193,589
Net current liabilities		11,922	81,373
Total assets less current liabilities		294,320	233,966
Creditors: amounts falling due after more than one year	8	45,246	51,379
Net assets		249,074	182,587
Capital and reserves			
Called up share capital	11	30,001	30,001
Profit and loss account		219,073	152,586
Shareholders funds		249,074	182,587

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Ballymaconnell Private Nursing Home Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 20 August 2021 , and are signed on behalf of the board by:

Mr J C G Nimmon

Director

Company registration number: NI022686

Ballymaconnell Private Nursing Home Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

In the application of the companies accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision future periods if the revision affects both current and future periods. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below: Critical Judgement Useful lives of tangible fixed assets Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was £306,242 (2019: £315,339)

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & buildings freehold	-	2% straight line
Fixtures and fittings	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 32 (2019: 32).

5. Tangible assets

	Land & Buildings freehold £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020 (as restated) and 31 December 2020	320,000	163,688	483,688
Depreciation			
At 1 January 2020	12,800	155,549	168,349
Charge for the year	6,401	2,696	9,097
At 31 December 2020	19,201	158,245	177,446
Carrying amount			
At 31 December 2020	300,799	5,443	306,242
At 31 December 2019	307,200	8,139	315,339

Tangible assets held at valuation

The land and buildings were professionally valued in June 2018 by CBRE on the basis of an 'Open Market Valuation' methodology pursuant to the principles of the 'Red Book' valuations as stipulated by the Royal Institution of Chartered Surveyors. If the land and buildings had not been revalued they would have been included in the financial statements at the year end at a historic cost of £671,473 (2019: £671,473).

6. Debtors

	2020 £	2019 (restated) £
Trade debtors	7,550	4,988
Prepayments and accrued income	7,610	5,670
Amounts due from related parties	106,096	44,084
	121,256	54,742

7. Creditors: amounts falling due within one year

	2020 £	2019 (restated) £
Bank loans and overdrafts	7,131	7,131
Trade creditors	30,298	21,928
Accruals and deferred income	8,905	6,041
Corporation tax	9,866	—
Social security and other taxes	9,592	8,749
Obligations under finance leases and hire purchase contracts	1,322	1,720
Amounts due to related parties	105,998	113,030
Other creditors	37,615	34,990
	210,727	193,589

Barclays Bank PLC holds a fixed charge and a floating charge over all the properties and undertaking of the company.

8. Creditors: amounts falling due after more than one year

	2020	2019
		<i>(restated)</i>
	£	£
Bank loans and overdrafts	45,246	50,057
Other creditors	—	1,322
	-----	-----
	45,246	51,379
	-----	-----

9. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2020	2019
		<i>(restated)</i>
	£	£
Not later than 1 year	1,322	1,720
Later than 1 year and not later than 5 years	—	1,322
	-----	-----
	1,322	3,042
	-----	-----

10. Prior period errors

The 2019 reserves have been restated for the transfer of the revaluation reserve on Land and Buildings, which arose in an earlier accounting period and was included in Other reserves, to the Profit and loss account, to offset the impairment of Land and Buildings included in the Profit and loss account in a previous accounting period. The effect of this restatement is shown below: 31 Dec 2019 31 Dec 2019 (restated) Other reserves 53,354 - Profit and loss account 99,232 152,586

11. Called up share capital**Issued, called up and fully paid**

	2020		2019	
			<i>(restated)</i>	
	No.	£	No.	£
Ordinary shares of £ 1 each	30,001	30,001	30,001	30,001
	-----	-----	-----	-----

12. Related party transactions

Transactions with related parties During the year the company entered into the following transactions with related parties:

	2020	2019
	£	£
Management charges payable	8,040	9,720
Expenses recharged by related parties	4,935	5,462
Expenses recharged to related parties	2,831	10,845

The following amounts were outstanding at the reporting end date:

	2020	2019
	£	£
Amounts due from related parties	106,096	44,084
Amounts due to related parties	105,998	113,030

13. Controlling party

The company is 100% owned by BMC Estates Limited a company incorporated in Northern Ireland. The shares in BMC Estates Limited are owned by the Madox Settlement Trust .

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.