

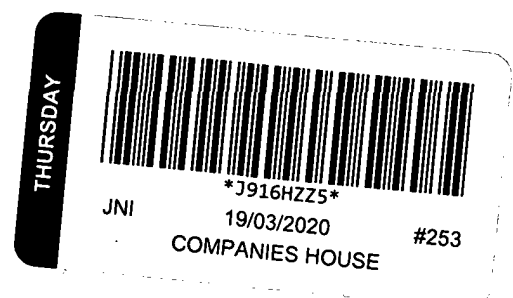
Registration number: NI024113

# Collegeland Private Nursing Home Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2019 (for filing with Companies House)

McLernonQuinn  
43 Thomas Street  
Dungannon  
Co Tyrone  
BT70 1HW



# **Collegeland Private Nursing Home Limited**

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# Collegeland Private Nursing Home Limited

(Registration number: NI024113)

## Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	1,395,136	1,408,716
<b>Current assets</b>			
Stocks	5	1,454	1,926
Debtors	6	380,322	368,428
Cash at bank and in hand		6,417	288
		<u>388,193</u>	<u>370,642</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(262,238)</u>	<u>(317,658)</u>
<b>Net current assets</b>		<u>125,955</u>	<u>52,984</u>
<b>Total assets less current liabilities</b>		1,521,091	1,461,700
<b>Creditors: Amounts falling due after more than one year</b>	7	(477,420)	(523,698)
<b>Provisions for liabilities</b>		<u>(40,507)</u>	<u>(41,305)</u>
<b>Net assets</b>		<u>1,003,164</u>	<u>896,697</u>
<b>Capital and reserves</b>			
Called up share capital	8	45,000	45,000
Revaluation reserve		408,836	417,724
Profit and loss account		<u>549,328</u>	<u>433,973</u>
<b>Total equity</b>		<u>1,003,164</u>	<u>896,697</u>

For the financial year ending 30 June 2019 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 year 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 and the provisions of FRS 102 Section 1A Small Entities and the option not to file the profit and loss account has been taken.

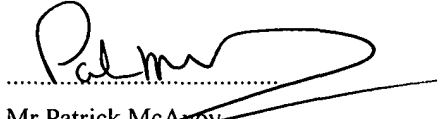
The notes on pages 3 to 9 form an integral part of these financial statements.

**Collegeland Private Nursing Home Limited**

**(Registration number: NI024113)**

**Balance Sheet as at 30 June 2019**

Approved and authorised by the Board on 25 February 2020 and signed on its behalf by:

  
.....  
Mr Patrick McAroy  
Director

# **Collegeland Private Nursing Home Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2019**

### **1 General information**

The company is a private company limited by share capital incorporated in Northern Ireland and carries on the business of the provision of nursing home facilities.

The address of its registered office is:

54 Lislasy Road  
Aughanlig  
Moy  
Dungannon  
Co Tyrone  
BT71 6TB  
Northern Ireland

These financial statements were authorised for issue by the Board on 25 February 2020.

### **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. There were no material departures from that standard.

#### **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.

The financial statements are presented in GBP and the amounts are stated to the nearest £.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Critical judgements, key estimates and assumptions**

No critical judgements, key accounting estimates or assumptions were required in the preparation of the company accounts.

#### **Revenue recognition**

Turnover represents the invoiced fees in relation to the provision of nursing care. Turnover is recognised on an accruals basis.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

## **Collegeland Private Nursing Home Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2019**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

No deferred tax has been provided for on the revaluation gains due to the availability of indexation allowance.

#### **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 of Freehold buildings has now been provided due to the Freehold buildings being classified as property, plant and equipment in accordance with FRS 102 Section 17.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	15% reducing balance
Freehold buildings	2% straight line

#### **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 services performed in the ordinary course of business.

Trade debtors are recognised initially and subsequently at the transaction price. 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.

#### **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 at the settlement value.

# **Collegeland Private Nursing Home Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2019**

### **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 repayable 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.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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 profit or loss.

Debt instruments like loans and other amounts receivable and payable are initially measured at present value of the future payments and subsequently amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, 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 case of an outright short-term loan not at market rate, the financial assets or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 47 (2018: 52).

# **Collegeland Private Nursing Home Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2019**

### **4 Tangible assets**

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2018	1,397,764	274,832	1,672,596
Additions	<u>16,689</u>	<u>4,415</u>	<u>21,104</u>
At 30 June 2019	<u>1,414,453</u>	<u>279,247</u>	<u>1,693,700</u>
<b>Depreciation</b>			
At 1 July 2018	58,596	205,284	263,880
Charge for the year	<u>23,590</u>	<u>11,094</u>	<u>34,684</u>
At 30 June 2019	<u>82,186</u>	<u>216,378</u>	<u>298,564</u>
<b>Carrying amount</b>			
At 30 June 2019	<u>1,332,267</u>	<u>62,869</u>	<u>1,395,136</u>
At 30 June 2018	<u>1,339,168</u>	<u>69,548</u>	<u>1,408,716</u>

### **5 Stocks**

	2019 £	2018 £
Stocks	<u>1,454</u>	<u>1,926</u>

### **6 Debtors**

	Note	2019 £	2018 £
Amounts owed by parent	10	331,622	340,661
Other debtors		<u>48,700</u>	<u>27,767</u>
		<u>380,322</u>	<u>368,428</u>



# Collegeland Private Nursing Home Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	69,483	158,967
Trade creditors		37,523	17,022
Taxation and social security		3,565	-
Accruals and deferred income		65,398	126,277
Other creditors		86,269	15,392
		<u>262,238</u>	<u>317,658</u>

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>477,420</u>	<u>523,698</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>

### 9 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	477,420	521,538
Other borrowings	-	2,160
	<u>477,420</u>	<u>523,698</u>

## Collegeland Private Nursing Home Limited

### Notes to the Financial Statements for the Year Ended 30 June 2019

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	67,323	67,323
Bank overdrafts	-	87,324
Other borrowings	2,160	4,320
	<u>69,483</u>	<u>158,967</u>

#### **Bank borrowings**

Bank loan 1 is denominated in Sterling with a nominal interest rate of 3.5% p.a. over base rate, and the final instalment is due on 28 September 2026. The carrying amount at year end is £194,264 (2018 - £216,802).

Bank loan 2 is denominated in sterling with a nominal interest rate of 3.5% p.a. over the base rate, and the final instalment is due on 23 September 2031. The carrying amount at year end is £350,479 (2018 - £372,059).

Bank overdraft is denominated in sterling with a nominal interest rate of 3.5% p.a. over base rate for borrowing up to the limit, 17% p.a. on any amount over the limit. The carrying amount at year end was a credit balance of £6,417 (Overdrawn bank balance 2018: £87,324).

The bank borrowings and overdraft are secured as follows:

- (a) an all monies first legal charge over property, Collegeland Private Nursing Home, Lislasly Road, Dungannon,
- (b) an all monies debenture giving the bank fixed and floating security over the property, assets, undertaking, rights and revenues of the company,
- (c) an unconditional guarantee from Mr Patrick McAvoy for £720,000.

#### **Other borrowings**

Carbon Trust Loan is denominated in sterling with a nominal interest rate of 0%, and the final instalment is due on 9 November 2019. The carrying amount at year end is £2,160 (2018 - £6,480).

## **10 Related party transactions**

#### **Other transactions with directors**

At the balance sheet date the amount owed by the directors to the company was £27,262 (2018: £25,986), this amount is included in Other debtors.

#### **Summary of transactions with parent**

Roughan Care Ltd

Collegeland Private Nursing Home Limited is a 100% subsidiary of Roughan Care Ltd.

At the balance sheet date the amount due from Roughan Care Ltd is £331,622 (2018: £340,661), this amount is included within Debtors, amounts owed by parent.

# **Collegeland Private Nursing Home Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2019**

### **Loans to related parties**

	<b>Key management £</b>
<b>2019</b>	
Advanced	26,603
Interest transactions	<u>659</u>
At end of period	<u><u>27,262</u></u>

### **11 Financial instruments**

#### **Categorisation of financial instruments**

	<b>2019 £</b>	<b>2018 £</b>
Financial assets measured at amortised cost	<u>373,301</u>	<u>368,716</u>
Financial liabilities measured at amortised cost	<u>696,725</u>	<u>825,964</u>

### **12 Parent and ultimate parent undertaking**

The company's immediate parent is Roughan Care Ltd, incorporated in Northern Ireland.