

Registered number: OC417962

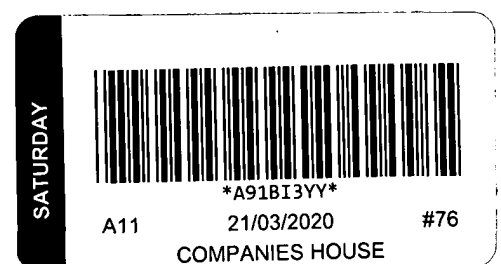
Alchemy Care (Greensleeves) LLP

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 July 2019



Alchemy Care (Greensleeves) LLP
Registered number: OC417962

Balance sheet
As at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	480,000	540,000
Tangible assets	5	1,935,100	1,939,034
		<u>2,415,100</u>	<u>2,479,034</u>
Current assets			
Debtors	6	60,063	69,304
Cash at bank and in hand	7	58,051	127,411
		<u>118,114</u>	<u>196,715</u>
Creditors: Amounts Falling Due Within One Year	8	(36,135)	(42,508)
Net current assets		<u>81,979</u>	<u>154,207</u>
Total assets less current liabilities		<u>2,497,079</u>	<u>2,633,241</u>
Creditors: amounts falling due after more than one year	9	(339,376)	(372,013)
		<u>2,157,703</u>	<u>2,261,228</u>
Net assets		<u><u>2,157,703</u></u>	<u><u>2,261,228</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		2,157,703	2,261,228
		<u>2,157,703</u>	<u>2,261,228</u>
		<u><u>2,157,703</u></u>	<u><u>2,261,228</u></u>
Total members' interests			
Loans and other debts due to members		2,157,703	2,261,228
		<u>2,157,703</u>	<u>2,261,228</u>
		<u><u>2,157,703</u></u>	<u><u>2,261,228</u></u>

Alchemy Care (Greensleeves) LLP
Registered number: OC417962

Balance sheet (continued)
As at 31 July 2019

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


The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.


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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:


.....
Gary Robert Twocock
Designated member

Date: 19/03/2020


.....
James Lewis Twocock
Designated member

Date: 19/03/2020

The notes on pages 4 to 11 form part of these financial statements.

Alchemy Care (Greensleeves) LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

Alchemy Care (Greensleeves) LLP

Reconciliation of members' interests For the year ended 31 July 2019

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members			2,261,228	2,261,228	
Profit for the year available for discretionary division among members	106,900	106,900	-	-	106,900
Members' interests after profit for the year	106,900	106,900	2,261,228	2,261,228	2,368,128
Other division of profits	(106,900)	(106,900)	106,900	106,900	-
Drawings	-	-	(210,425)	(210,425)	(210,425)
Amounts due to members			2,157,703	2,157,703	
Balance at 31 July 2019	-	-	2,157,703	2,157,703	2,157,703

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

Alchemy Care (Greensleeves) LLP

Notes to the financial statements For the year ended 31 July 2019

1. General information

Alchemy Care (Greensleeves) LLP is a limited liability partnership incorporated in England within the United Kingdom. The address of the registered office is 15-21 Perryfield Road, Southgate, Crawley, West Sussex, RH11 8AA.

The financial statements are presented in sterling and rounded to the nearest £.

The principal activity of the LLP is to provide specialist dementia and palliative care for women as part of running and maintaining a care home.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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 LLP 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 LLP 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 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the financial statements
For the year ended 31 July 2019

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of comprehensive income 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 LLP in independently administered funds.

2.8 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 comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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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2.9 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the financial statements
For the year ended 31 July 2019

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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.

The estimated useful lives range as follows:

Freehold property	-	No depreciation charged
Plant and machinery	-	10 years straight line
Fixtures and fittings	-	5 years straight line
Office equipment	-	5 years straight line

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 the Statement of comprehensive income.

2.10 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.

2.11 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.

2.12 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.

Notes to the financial statements
For the year ended 31 July 2019

2. Accounting policies (continued)

2.13 Financial instruments

The LLP 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 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.

3. Employees

The average monthly number of employees, including members, during the year was 30 (2018 - 21).

4. Intangible assets

	Goodwill £
Cost	
At 1 August 2018	600,000
At 31 July 2019	600,000
Amortisation	
At 1 August 2018	60,000
Charge for the year	60,000
At 31 July 2019	120,000
Net book value	
At 31 July 2019	480,000
At 31 July 2018	540,000

Alchemy Care (Greensleeves) LLP

Notes to the financial statements For the year ended 31 July 2019

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 August 2018	1,900,000	10,000	21,456	8,923	1,940,379
Additions	-	-	-	3,217	3,217
At 31 July 2019	<u>1,900,000</u>	<u>10,000</u>	<u>21,456</u>	<u>12,140</u>	<u>1,943,596</u>
Depreciation					
At 1 August 2018	-	333	715	297	1,345
Charge for the year on owned assets	-	1,000	4,291	1,860	7,151
At 31 July 2019	<u>-</u>	<u>1,333</u>	<u>5,006</u>	<u>2,157</u>	<u>8,496</u>
Net book value					
At 31 July 2019	<u>1,900,000</u>	<u>8,667</u>	<u>16,450</u>	<u>9,983</u>	<u>1,935,100</u>
At 31 July 2018	<u>1,900,000</u>	<u>9,667</u>	<u>20,741</u>	<u>8,626</u>	<u>1,939,034</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	1,900,000	1,900,000
	<u>1,900,000</u>	<u>1,900,000</u>

6. Debtors

	2019 £	2018 £
Due after more than one year		
Accrued interest payable	34,658	47,688
	<u>34,658</u>	<u>47,688</u>
Due within one year		
Trade debtors	12,000	8,202
Accrued interest payable	13,405	13,414
	<u>60,063</u>	<u>69,304</u>

Alchemy Care (Greensleeves) LLP

Notes to the financial statements For the year ended 31 July 2019

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	58,051	127,411
	<u>58,051</u>	<u>127,411</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	30,834	30,834
Trade creditors	-	6,330
Other creditors	1,801	2,032
Accruals and deferred income	3,500	3,312
	<u>36,135</u>	<u>42,508</u>

The following liabilities were secured:

	2019 £	2018 £
Bank loans	30,834	30,834
	<u>30,834</u>	<u>30,834</u>

Details of security provided:

The bank loan is secured over the freehold property and guaranteed by the LLP members.

Alchemy Care (Greensleeves) LLP

Notes to the financial statements For the year ended 31 July 2019

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	339,376	370,213
Other creditors	-	1,800
	<u>339,376</u>	<u>372,013</u>

The following liabilities were secured:

	2019 £	2018 £
Bank loans	339,376	370,213
	<u>339,376</u>	<u>370,213</u>

Details of security provided:

The bank loan is secured over the freehold property and guaranteed by the LLP members.

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	30,834	30,834
	<u>30,834</u>	<u>30,834</u>
Amounts falling due 1-2 years		
Bank loans	30,834	30,834
	<u>30,834</u>	<u>30,834</u>
Amounts falling due 2-5 years		
Bank loans	308,542	339,379
	<u>308,542</u>	<u>339,379</u>
	<u>370,210</u>	<u>401,047</u>

Alchemy Care (Greensleeves) LLP

Notes to the financial statements For the year ended 31 July 2019

11. Loans and other debts due to members

	2019 £	2018 £
Other amounts due to members	(2,157,703)	(2,261,228)
	<u>(2,157,703)</u>	<u>(2,261,228)</u>

Loans and other debts due to members may be further analysed as follows:

	2019 £	2018 £
Falling due within one year	(2,157,703)	(2,261,228)
	<u>(2,157,703)</u>	<u>(2,261,228)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

12. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £20,346 (2018 - £8,651). Contributions totalling £Nil (2018 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

13. Commitments under operating leases

At 31 July 2019 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	3,960	3,300
Later than 1 year and not later than 5 years	12,540	15,840
Later than 5 years	-	660
	<u>16,500</u>	<u>19,800</u>

14. Controlling party

The LLP is controlled by its members.