

Financial Statements for the Year Ended 31 December 2021

for

Niagara Healthcare Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Niagara Healthcare Limited  
Company Information  
for the Year Ended 31 December 2021

**DIRECTORS:** Mrs L Parry  
P J Ellin

**SECRETARY:** D R Jones

**REGISTERED OFFICE:** Unit 1 Colomendy Industrial Estate  
Rhyl Road  
Denbigh  
Denbighshire  
Clwyd  
LL16 5TS

**REGISTERED NUMBER:** 01563257 (England and Wales)

**AUDITORS:** JWR Audit Limited  
Statutory Auditor  
24 Picton House  
Hussar Court  
Waterlooville  
Hampshire  
PO7 7SQ

Balance Sheet  
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		72		202
Investments	5		<u>638,784</u>		<u>638,784</u>
			638,856		638,986
<b>CURRENT ASSETS</b>					
Debtors	6	1,630,491		2,086,078	
Cash at bank		<u>969,405</u>		<u>1,085,766</u>	
		2,599,896		3,171,844	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>123,111</u>		<u>203,014</u>	
<b>NET CURRENT ASSETS</b>			<u>2,476,785</u>		<u>2,968,830</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,115,641</u>		<u>3,607,816</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			450,000		450,000
Other reserves			14,315		14,315
Retained earnings			<u>2,651,326</u>		<u>3,143,501</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,115,641</u>		<u>3,607,816</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2022 and were signed on its behalf by:

P J Ellin - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

Niagara Healthcare Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

**Preparation of consolidated financial statements**

The financial statements contain information about Niagara Healthcare Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, NHC Holdings Limited, Unit 1 Colomendy Industrial Estate, Rhyl Road, Denbigh, Denbighshire, LL16 5TS.

**Turnover**

Turnover represents the value of goods sold to customers during the year net of discounts and value added tax. Turnover is recognised upon delivery of goods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**2. ACCOUNTING POLICIES - continued**

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates several defined contribution pension schemes. The assets of these schemes are held separately from those of the company in independently administered funds.

Contributions to the schemes are charged to the profit and loss account as they become payable.

**Going concern**

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the directors report in the consolidated financial statements.

The company is expected to continue to generate positive cash flows on its own accounts for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the company's parent NHC Holdings Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the NHC Holdings Limited group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of NHC Holdings Limited, the company directors have a reasonable expectation that the company will be able to continue in the operational existence for the foreseeable future. Thus the going concern basis of accounting in preparing the annual financial statements has been used.

**Warranty provisions**

Provision is made for liabilities arising in respect of expected warranty claims.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2021 and 31 December 2021	<u>10,676</u>	<u>113,117</u>	<u>123,793</u>
<b>DEPRECIATION</b>			
At 1 January 2021	10,474	113,117	123,591
Charge for year	<u>130</u>	<u>-</u>	<u>130</u>
At 31 December 2021	<u>10,604</u>	<u>113,117</u>	<u>123,721</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>72</u>	<u>-</u>	<u>72</u>
At 31 December 2020	<u>202</u>	<u>-</u>	<u>202</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>1,521,335</u>
<b>PROVISIONS</b>	
At 1 January 2021 and 31 December 2021	<u>882,551</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>638,784</u>
At 31 December 2020	<u>638,784</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Trade debtors	11,632	25,206
Amounts owed by group undertakings	1,615,366	2,059,329
Other debtors	<u>3,493</u>	<u>1,543</u>
	<u>1,630,491</u>	<u>2,086,078</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Trade creditors	106,027	169,805
Other creditors	<u>17,084</u>	<u>33,209</u>
	<u>123,111</u>	<u>203,014</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

K S Wood (Senior Statutory Auditor)  
for and on behalf of JWR Audit Limited

**9. CONTINGENT LIABILITIES**

The company has given composite cross guarantees relating to the bank borrowing of certain subsidiary companies. These borrowings amounted to £nil at the year end.

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

NHC Holdings Limited, whose registered office is the same as Niagara Healthcare Limited, is the ultimate parent company and draws up consolidated group financial statements of which Niagara Healthcare Limited is a member.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the board of directors.



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.