

Whitelodge Alveley Limited
Filleted Financial Statements
31 March 2020



FLINT & THOMPSON LIMITED
Chartered Certified Accountants & statutory auditor
1325A Stratford Road
Hall Green
Birmingham
West Midlands
England
B28 9HH

Whitelodge Alveley Limited

Directors' Report

Year ended 31 March 2020

The directors present their report and the financial statements of the company for the year ended 31 March 2020.

Directors

The directors who served the company during the year were as follows:

Mr S J Badland
Mr A Kayiatou

Other matters

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our staff and residents at our homes. At this stage, the impact on our business and results has not been significant. Occupancy rates were 100% from January 2020 to March 2020, at which point they dropped steadily to 84% by August 2020. This level of reduction in turnover does not impact the ability of the business to be profitable, although turnover and profits are less than the comparative period in 2019. The business has also received various government grants which has assisted with working capital requirements. We will continue to follow the various government policies and advice, and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our staff and residents.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Whitelodge Alveley Limited

Directors' Report *(continued)*

Year ended 31 March 2020

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 October 2020 and signed on behalf of the board by:



Mr S J Badland
Director

Registered office:
5 The Quadrant
Coventry
CV1 2EL

Whitelodge Alveley Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	1,644,036	1,651,384
Current assets			
Debtors	6	22,452	11,826
Cash at bank and in hand		17,433	45,073
		<u>39,885</u>	<u>56,899</u>
Creditors: amounts falling due within one year	7	<u>1,027,765</u>	<u>1,132,052</u>
Net current liabilities		987,880	1,075,153
Total assets less current liabilities		656,156	576,231
Provisions			
Taxation including deferred tax		10,282	11,315
Net assets		<u>645,874</u>	<u>564,916</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		520,267	520,267
Profit and loss account		125,507	44,549
Shareholders funds		<u>645,874</u>	<u>564,916</u>

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.

These financial statements were approved by the board of directors and authorised for issue on 22 October 2020, and are signed on behalf of the board by:



Mr S J Badland
Director

Company registration number: 04076270

The notes on pages 4 to 7 form part of these financial statements.

Whitelodge Alveley Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 The Quadrant, Coventry, CV1 2EL.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Whitelodge Alveley Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

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:

Plant & Machinery	- 15% straight line
Fixtures & Fittings	- 15% straight line
Office Equipment	- 10% 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.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Whitelodge Alveley Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 36 (2019: 36).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2019	1,593,421	182,005	21,780	406	1,797,612
Additions	–	–	–	1,342	1,342
At 31 March 2020	1,593,421	182,005	21,780	1,748	1,798,954
Depreciation					
At 1 April 2019	–	127,007	19,128	93	146,228
Charge for the year	–	8,250	397	43	8,690
At 31 March 2020	–	135,257	19,525	136	154,918
Carrying amount					
At 31 March 2020	1,593,421	46,748	2,255	1,612	1,644,036
At 31 March 2019	1,593,421	54,998	2,652	313	1,651,384

Whitelodge Alveley Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

6. Debtors

	2020	2019
	£	£
Trade debtors	16,170	4,124
Other debtors	6,282	7,702
	<u>22,452</u>	<u>11,826</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	12,525	13,660
Amounts owed to group undertakings and undertakings in which the company has a participating interest	935,026	1,045,121
Corporation tax	55,208	38,849
Social security and other taxes	4,933	5,416
Other creditors	20,073	29,006
	<u>1,027,765</u>	<u>1,132,052</u>

8. Summary audit opinion

The auditor's report for the year dated 22 October 2020 was unqualified.

The senior statutory auditor was Peter Geordiades BA FCA, for and on behalf of Flint & Thompson Limited.

9. Controlling party

The immediate and ultimate parent company is Oldfield Residential Care Limited (company number - 4907778), a company incorporated in England.

The ultimate controlling parties are Mr S Badland and Mr A Kayiatou by virtue of their joint shareholding in the parent company.