

Breaksea Residential Homes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2018

Breaksea Residential Homes Limited

(Registration number: 04117189)

Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	1,096,373	609,845
Current assets			
Stocks		800	800
Debtors	<u>4</u>	402,072	156,178
Cash at bank and in hand		1,911,299	2,300,016
		<u>2,314,171</u>	<u>2,456,994</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(213,920)</u>	<u>(230,505)</u>
Net current assets		<u>2,100,251</u>	<u>2,226,489</u>
Total assets less current liabilities		3,196,624	2,836,334
Provisions for liabilities		<u>(3,202)</u>	<u>(4,002)</u>
Net assets		<u><u>3,193,422</u></u>	<u><u>2,832,332</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>3,193,322</u>	<u>2,832,232</u>
Total equity		<u><u>3,193,422</u></u>	<u><u>2,832,332</u></u>

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.

Breaksea Residential Homes Limited
(Registration number: 04117189)
Balance Sheet as at 30 September 2018

Approved and authorised by the director on 28 June 2019

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Mr M Rossini

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Breaksea Residential Homes Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Breaksea Residential Care Home
The Square
Porthcawl
CF36 3BW

These financial statements were authorised for issue by the director on 28 June 2019.

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.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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 income 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.

Breaksea Residential Homes Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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

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:

Asset class	Depreciation method and rate
Freehold property	2% straight line per annum
Property improvements	2% straight line per annum
Fixtures & Fittings	10% straight line per annum
Motor vehicles	25% straight line per annum
Office equipment	20% straight line per annum

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 merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Breaksea Residential Homes Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

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 measured at amortised cost using the effective interest method.

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.

Breaksea Residential Homes Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

3 Tangible assets

	Land and buildings £	Properties under construction £	Fixtures and fittings £	Office equipment £	Motor vehicles £
Cost or valuation					
At 1 October 2017	499,763	231,409	84,560	92,591	-
Additions	500,000	-	-	-	22,470
At 30 September 2018	999,763	231,409	84,560	92,591	22,470
Depreciation					
At 1 October 2017	103,276	43,052	59,560	92,590	-
Charge for the year	19,995	4,628	5,702	-	5,617
At 30 September 2018	123,271	47,680	65,262	92,590	5,617
Carrying amount					
At 30 September 2018	876,492	183,729	19,298	1	16,853
At 30 September 2017	396,487	188,357	25,000	1	-
					Total £
Cost or valuation					
At 1 October 2017					908,323
Additions					522,470
At 30 September 2018					1,430,793
Depreciation					
At 1 October 2017					298,478
Charge for the year					35,942
At 30 September 2018					334,420
Carrying amount					
At 30 September 2018					1,096,373
At 30 September 2017					609,845

Included within the net book value of land and buildings above is £876,492 (2017 - £396,487) in respect of freehold land and buildings.

Breaksea Residential Homes Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

4 Debtors

	Note	2018 £	2017 £
Trade debtors		52,294	19,681
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7	93,852	93,852
Other debtors		255,926	42,645
		<u>402,072</u>	<u>156,178</u>

5 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	22,985	28,988
Other creditors	190,935	201,517
	<u>213,920</u>	<u>230,505</u>

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
ordinary shares of £1 each	100	100	100	100

7 Related party transactions

Transactions with directors

	At 1 October 2017 £	Advances to directors £	Repayments by director £	At 30 September 2018 £
2018				
Mr M Rossini				
There is no interest charged on this loan and there is no fixed term of repayment.	27,308	245,000	(25,000)	247,308

Breaksea Residential Homes Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Summary of transactions with entities with joint control or significant interest

Mr M Rossini is also a director of Pure Rock Asphalt Company Limited.

Included in debtors is an amount of £93,852 (2017: £93,852) due to the company from Pure Rock Asphalt Company Limited.

8 Parent and ultimate parent undertaking

The ultimate controlling party is Mrs P Rossini.

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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.