

Cor House

Company registration number: 04442887

STAYWOOD LIMITED
trading as
HOLLY TREE LODGE CARE HOME

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2017**



TERENCE J. DOWN & CO.
Chartered Accountants and Registered Auditors
Brook House
Park Avenue
Ventnor
Isle of Wight PO38 1LE

STAYWOOD LIMITED

Director	SM Ahmed
Secretary	Comlaw Secretaries Limited
Registered Office	Brook House Park Avenue Ventnor Isle of Wight PO38 1LE
Registered Number	04442887
Accountants	Terence J Down & Co Chartered Accountants & Registered Auditors Brook House Park Avenue Ventnor Isle of Wight PO38 1LE

ANNUAL REPORT AND ACCOUNTS - 31 OCTOBER 2017

Pages	2	– Report of the Directors
	3	– Accountants' Report
		Accounts comprising:
	4	– Profit and Loss Account
	5	– Balance Sheet
	6-8	– Notes to the Accounts
		The following pages do not form part of the statutory accounts
	9	- Detailed Profit and Loss Account

STAYWOOD LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the Company for the year ended 31 October 2017.

PRINCIPAL ACTIVITIES

The Company trades as a Care Home.

RESULTS AND STATE OF THE COMPANY'S AFFAIRS

The results for the period and the state of the Company's affairs are shown in the attached accounts.

DIRECTORS

SM Ahmed was a director throughout the year.

DIRECTORS' RESPONSIBILITY

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures discussed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts 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.

ACCOUNTANTS

The accountants, Terence J. Down & Co., have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

The above report has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of directors

.....*Shahmood Ahmed*.....
COMLAW SECRETARIES LIMITED

5 July 2018

STAYWOOD LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTORS**

We report on the accounts for the year ended 31 October 2017 set out on pages 4 to 9.

As described on page 5, the Company's directors are responsible for the preparation of the accounts and they consider that the Company is exempt from an audit.

In order to assist you to fulfil your statutory responsibilities we have compiled the annual accounts based on the accounting records maintained by the Company and information and explanations supplied to us.

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Although reasonable care has been taken to check the accuracy of information used in the preparation of these accounts our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards and we do not express an audit opinion.



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TERENCE J. DOWN & CO.
Chartered Accountants

*Brook House
Park Avenue
Ventnor
Isle of Wight PO38 1LE*

5 July 2018

STAYWOOD LIMITED

PROFIT AND LOSS ACCOUNT **PERIOD ENDED 31 OCTOBER 2017**

	Notes	<u>2017</u> £	<u>2016</u> £
Turnover –	1.	1,222,314	1,133,230
Direct costs		<u>954,908</u>	<u>874,329</u>
Gross profit		267,406	258,901
Overhead costs		<u>168,504</u>	<u>147,380</u>
Operating profit -	2.	98,902	111,521
Interest payable		<u>11,710</u>	<u>15,029</u>
Profit on ordinary activities before taxation		87,192	96,492
Taxation – UK corporation tax due		<u>22,046</u>	<u>26,218</u>
Profit for the financial year after taxation		65,146	70,274
Dividends paid or proposed		—	<u>150,000</u>
Retained profit/(deficit) for the financial year		65,146	(79,726)
Retained profit at 1 November 2016		<u>135,870</u>	<u>215,596</u>
Retained profit at 31 October 2017		<u>£201,016</u>	<u>£135,870</u>

STAYWOOD LIMITED**BALANCE SHEET - 31 OCTOBER 2017**

	Notes	<u>2017</u> £	<u>2016</u> £
Fixed assets			
Intangible assets	3.	15,000	15,000
Tangible assets	4.	<u>676,792</u>	<u>705,263</u>
		<u>691,792</u>	<u>720,263</u>
Current assets			
Debtors	5.	43,620	33,136
Cash at bank and in hand		<u>68,655</u>	<u>188,268</u>
		112,275	221,404
Creditors: amounts falling due within one year	6.	<u>153,312</u>	<u>297,930</u>
Net current assets/(liabilities)		<u>(41,037)</u>	<u>(76,526)</u>
Total assets		650,755	643,737
Creditors: loans falling due after more than one year	7.	<u>449,639</u>	<u>507,767</u>
Net assets		<u>£201,116</u>	<u>£135,970</u>
Capital and reserves			
Called up share capital	8.	100	100
Profit and loss account		<u>201,016</u>	<u>135,870</u>
Shareholders' funds		<u>£201,116</u>	<u>£135,970</u>

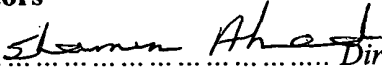
For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of directors

S. Ahmed  Director

Approved by the Board of Directors on 5 July 2018

STAYWOOD LIMITED

NOTES TO THE ACCOUNTS - 31 OCTOBER 2017

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Cash flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1, Cash flow statements.

Turnover

Turnover represents net invoiced fees for the provision of Nursing Home services.

Tangible fixed assets

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

Fixtures, fittings and equipment – 10% on cost.

No depreciation is provided on freehold land and buildings. Due to the continuous high quality maintenance programme residual value is not anticipated to decrease below present book value.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	<u>58,833</u>	<u>55,797</u>

3. INTANGIBLE FIXED ASSETS - Goodwill

	2017	2016
	£	£
Cost		
At 1 November 2016	15,000	15,000
Additions	-	-
Disposals	-	-
At 31 October 2017	<u>15,000</u>	<u>15,000</u>
Amortisation		
At 1 November 2016	-	-
On disposals	-	-
Charge for the year	-	-
At 31 October 2017	-	-
Net book values		
At 31 October 2017	<u>£15,000</u>	<u>£15,000</u>
At 31 October 2016	<u>£15,000</u>	<u>£15,000</u>

STAYWOOD LIMITED

NOTES TO THE ACCOUNTS - 31 OCTOBER 2017 (contd.)

4. TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Fixtures, Fittings and Equipment	Total
	£	£	£
Cost			
At 1 November 2016	609,274	557,968	1,167,242
Additions	-	30,362	30,362
At 31 October 2017	<u>609,274</u>	<u>588,330</u>	<u>1,197,604</u>
Depreciation			
At 1 November 2016	-	461,979	461,979
Charge for the year	-	58,833	58,833
At 31 October 2017	-	<u>520,812</u>	<u>520,812</u>
Net book values			
At 31 October 2017	<u>£609,274</u>	<u>£67,518</u>	<u>£676,792</u>
At 31 October 2016	<u>£609,274</u>	<u>£95,989</u>	<u>£705,263</u>

5. DEBTORS

	2017	2016
	£	£
Trade debtors	39,823	31,966
Other	<u>3,797</u>	<u>1,170</u>
	<u>£43,620</u>	<u>£33,136</u>

6. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans	<u>70,170</u>	<u>70,170</u>
Trade creditors	54,064	43,982
Other creditors	7,032	7,560
Taxation and social security	22,046	26,218
Proposed dividend (paid 1 February 2017)	-	<u>150,000</u>
	<u>83,142</u>	<u>227,760</u>
Total	<u>£153,312</u>	<u>£297,930</u>

STAYWOOD LIMITED

NOTES TO THE ACCOUNTS - 31 OCTOBER 2017 (contd.)

7. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Loans: Bank	<u>449,639</u>	<u>507,767</u>
Debt due after more than one year -		
Repayable between one and five years	280,680	280,680
Repayable in five years or more	<u>168,959</u>	<u>227,087</u>
	<u>£449,639</u>	<u>£507,767</u>

The bank loans are secured by a first legal mortgage over the freehold land and buildings of the Company and fixed and floating charges over the remaining assets. The bank loans are subject to interest at rates from 1.75% to 2.44% over the banks base rate and are scheduled for full repayment by 20 October 2025.

8. SHARE CAPITAL

	2017	2016
	£	£
Ordinary shares		
Authorised 1,000 shares of £1 each		
Issued 100 shares of £1 each	<u>100</u>	<u>100</u>

9. CONTINGENT LIABILITY

There were no contingent liabilities in existence at 31 October 2017 (2016 Nil).

10. COMMITMENTS

Capital commitments at 31 October 2017 Nil (2016 Nil).

11. RELATED PARTY TRANSACTIONS

Controlling party

The company is a 100% subsidiary of Asya Holdings Inc., a company registered in the British Virgin Islands.

There were no related party transactions that affected the profit and loss account.

12. POST BALANCE SHEET EVENTS

There were no post balance sheet events of significance.

13. FUTURE TRADING AND THE CURRENT ECONOMIC ENVIRONMENT

Trading reflects the enhanced potential of the company's care home following completion of extension works and other improvements.