

Financial Statements for the Year Ended 30 September 2017

for

Branch Court Ltd

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Branch Court Ltd

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for the Year Ended 30 September 2017

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Branch Court Ltd

Company Information
for the Year Ended 30 September 2017

DIRECTOR:

Mr K J Satkunam

REGISTERED OFFICE:

60 Central Road
Morden
Surrey
SM4 5RP

REGISTERED NUMBER:

07920510 (England and Wales)

AUDITORS:

GPRS Professionals Limited
Chartered Certified Accountants and
Statutory Auditors
Hastingwood Trading Estate
Unit G31
35 Harbet Road
Edmonton
London
N18 3HT

Balance Sheet

30 September 2017

	Notes	30.9.17 £	30.9.16 £
FIXED ASSETS			
Tangible assets	4	1,626,826	1,629,371
CURRENT ASSETS			
Debtors	5	125,341	73,782
Cash at bank		819	653
		<u>126,160</u>	<u>74,435</u>
CREDITORS			
Amounts falling due within one year	6	<u>223,050</u>	<u>130,140</u>
NET CURRENT LIABILITIES		<u>(96,890)</u>	<u>(55,705)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,529,936	1,573,666
CREDITORS			
Amounts falling due after more than one year	7	<u>1,223,954</u>	<u>1,440,114</u>
NET ASSETS		<u><u>305,982</u></u>	<u><u>133,552</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Retained earnings	11	<u>304,982</u>	<u>132,552</u>
SHAREHOLDERS' FUNDS		<u><u>305,982</u></u>	<u><u>133,552</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 28 June 2018 and were signed by:



Mr K J Satkunam - Director

1. STATUTORY INFORMATION

Branch Court Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Related party exemption

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.

Turnover

Turnover represents income from care home fees excluding value added tax.

Tangible fixed assets

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

Freehold property	- 1% on cost of freehold excluding land
Fixtures and fittings	- 25% on reducing balance

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence and meet their liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

2. **ACCOUNTING POLICIES - continued**

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

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 14 days from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - 39).

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 October 2016	1,629,371	-	1,629,371
Additions	-	2,332	2,332
	<hr/>	<hr/>	<hr/>
At 30 September 2017	1,629,371	2,332	1,631,703
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
Charge for year	4,294	583	4,877
	<hr/>	<hr/>	<hr/>
At 30 September 2017	4,294	583	4,877
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 September 2017	1,625,077	1,749	1,626,826
	<hr/>	<hr/>	<hr/>
At 30 September 2016	1,629,371	-	1,629,371
	<hr/>	<hr/>	<hr/>

5. **DEBTORS**

	30.9.17 £	30.9.16 £
Amounts falling due within one year:		
Trade debtors	91,644	14,558
Trade creditors debit balances	14,417	11,288
Prepayments	18,280	46,936
	<hr/>	<hr/>
	124,341	72,782
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	1,000	1,000
	<hr/>	<hr/>
Aggregate amounts	125,341	73,782
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17	30.9.16
	£	£
Bank loans and overdrafts (see note 8)	84,722	84,722
Trade creditors	19,469	11,859
Other creditors	30,835	100
Trade debtors credit balances	83,024	30,459
Accrued expenses	5,000	3,000
	<u>223,050</u>	<u>130,140</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.17	30.9.16
	£	£
Bank loans (see note 8)	877,272	939,731
Amounts owed to group undertakings	346,682	500,383
	<u>1,223,954</u>	<u>1,440,114</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>538,385</u>	<u>600,844</u>

8. LOANS

An analysis of the maturity of loans is given below:

	30.9.17	30.9.16
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>84,722</u>	<u>84,722</u>

Amounts falling due between one and two years:

Bank loans - 1-2 years	<u>84,722</u>	<u>84,722</u>
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Amounts falling due between two and five years:

Bank loans - 2-5 years	<u>254,165</u>	<u>254,165</u>
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Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>538,385</u>	<u>600,844</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.17	30.9.16
	£	£
Bank loans	<u>961,994</u>	<u>1,024,453</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.9.17	30.9.16
Number:	Class:	Nominal value:	£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

11. RESERVES

	Retained earnings £
At 1 October 2016	132,552
Profit for the year	<u>172,430</u>
At 30 September 2017	<u>304,982</u>

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

The Report of the Auditors was unqualified.

Mr Nemchand Proag BSc(Hons), ACIM, FCPA, FCCA, ACA, MBA (Senior Statutory Auditor)
for and on behalf of GPRS Professionals Limited

13. CONTINGENT LIABILITIES

There are no contingent liabilities to be disclosed in the financial statements.

14. CAPITAL COMMITMENTS

	30.9.17	30.9.16
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

There are no capital commitments to be disclosed in the financial statements.

15. POST BALANCE SHEET EVENTS

There are no post balance sheet events to be disclosed in the financial statements.

16. ULTIMATE CONTROLLING PARTY

The controlling party is Mr K J Satkunam.

The ultimate controlling party is Mr K J Satkunam.

The Ultimate Controlling party is Dr K J Satkunam by virtue of holding the entire share capital of Ultimate Parent Company, Krinvest Care Group Limited which intum owns the entire share of Branch Court Limited.

17. FINANCIAL INSTRUMENTS

Financial Instruments

The Company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the [company/group] becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the [company/group] after deducting all of its liabilities.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

18. ULTIMATE PARENT COMPANY

The parent undertaking of the only group of undertakings of which the company is a member is Krinvest Care Group Limited. Group financial statements are prepared and are available from Companies House, Crown way, Cardiff CF14 3UZ.

The ultimate parent undertaking is Krinvest Care Group Limited.