
AGINCARE (CASTLETOWN) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2021

AGINCARE (CASTLETOWN) LIMITED
REGISTERED NUMBER: 09840516

BALANCE SHEET
AS AT 31 JULY 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-------------------------|------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 314,704 | - |
| Investment property | 5 | 265,296 | 265,794 |
| | | <u>580,000</u> | <u>265,794</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 16,856 | 22,245 |
| Cash at bank and in hand | 7 | 4,406 | 4,643 |
| | | <u>21,262</u> | <u>26,888</u> |
| Creditors: amounts falling due within one year | 8 | (987,109) | (337,776) |
| Net current liabilities | | <u>(965,847)</u> | <u>(310,888)</u> |
| Total assets less current liabilities | | <u>(385,847)</u> | <u>(45,094)</u> |
| Creditors: amounts falling due after more than one year | 9 | (64,849) | - |
| Provisions for liabilities | | | |
| Deferred tax | 10 | (16,781) | - |
| | | <u>(16,781)</u> | <u>-</u> |
| Net liabilities | | <u><u>(467,477)</u></u> | <u><u>(45,094)</u></u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 100 | 100 |
| Profit and loss account | | (467,577) | (45,194) |
| | | <u><u>(467,477)</u></u> | <u><u>(45,094)</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2022.

AGINCARE (CASTLETOWN) LIMITED
REGISTERED NUMBER: 09840516

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

R M Taylor-Summerson
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. General information

Agincare (Castletown) Limited is a private company limited by shares. The company was incorporated in the United Kingdom and is registered in England and Wales. The registered office address is Agincare House Admiralty Buildings, Castletown, Portland, Dorset, United Kingdom, DT5 1BB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the year end, the company had net liabilities and incurred a loss after tax. The company has now commenced trading and receives income which is sufficient to cover the operational costs of the business. As a result, the directors consider it appropriate to prepare the accounts on a going concern basis.

The directors are satisfied that the going concern assessment is passed despite the impact of Covid-19, and consider the company remains in a strong position for the future.

2.3 Revenue

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 or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|------------------------------|---|------------------|
| Long-term leasehold property | - | 2% straight line |
|------------------------------|---|------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Depreciation commences when the asset is available for use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.12 Financial instruments (continued)

instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are 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 Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

AGINCARE (CASTLETOWN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. Tangible fixed assets

| | Long-term leasehold property £ |
|--------------------------|---|
| Cost or valuation | |
| Additions | 536,379 |
| Impairment charge | (221,675) |
| | <hr/> |
| At 31 July 2021 | 314,704 |
| | <hr/> |
| Net book value | |
| At 31 July 2021 | <u>314,704</u> |
| <i>At 31 July 2020</i> | <u><u>-</u></u> |

Long-term leasehold property includes land valued at £164,407 which is not depreciated.

Capital expenditure on the long-term leasehold property is covered by the capital goods scheme (CGS). The scheme requires adjustments to be made to the initial amount of VAT claimed that reflects the differences in the use of capital items over a period of time.

AGINCARE (CASTLETOWN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

5. Investment property

| | Long term leasehold investment property £ |
|------------------------|---|
| Valuation | |
| At 1 August 2020 | 265,794 |
| Additions at cost | 186,374 |
| Impairment charge | (186,872) |
| At 31 July 2021 | 265,296 |

The 2021 valuations were made on an open market value for existing use basis. The directors consider the valuation of the long term leasehold investment property is appropriate having taken into account current market rents and investment property yields for comparable real estate

AGINCARE (CASTLETOWN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Debtors

| | 2021 £ | 2020 £ |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 15,055 | 2,727 |
| Other debtors | 100 | 19,518 |
| Prepayments and accrued income | 1,701 | - |
| | <u>16,856</u> | <u>22,245</u> |

7. Cash and cash equivalents

| | 2021 £ | 2020 £ |
|--------------------------|--------------|--------------|
| Cash at bank and in hand | 4,406 | 4,643 |
| | <u>4,406</u> | <u>4,643</u> |

8. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 482 | 628 |
| Amounts owed to group undertakings | 978,201 | 334,648 |
| Other taxation and social security | 5,925 | - |
| Accruals and deferred income | 2,501 | 2,500 |
| | <u>987,109</u> | <u>337,776</u> |

9. Creditors: Amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|------------------------------------|---------------|-----------|
| Other taxation and social security | 64,849 | - |
| | <u>64,849</u> | <u>-</u> |

AGINCARE (CASTLETOWN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

10. Deferred taxation

| | 2021 £ |
|---------------------------|-----------------|
| Charged to profit or loss | (16,781) |
| At end of year | (16,781) |

The deferred taxation balance is made up as follows:

| | 2021 £ | 2020 £ |
|--------------------------------|-----------------|-----------|
| Accelerated capital allowances | (16,781) | - |
| | <u>(16,781)</u> | <u>-</u> |

11. Share capital

| | 2021 £ | 2020 £ |
|--|------------|------------|
| Allotted, called up and fully paid | | |
| 100 (2020 - 100) Ordinary shares of £1.00 each | <u>100</u> | <u>100</u> |

12. Related party transactions

The company has taken advantage of the exemptions from some of the requirements in Section 33 Related Party Disclosures from disclosing transactions with other members of the group.

13. Controlling party

The immediate parent company is Agincare Homes Holdings Limited, a company registered in England and Wales, by virtue of its 100% holding of the Ordinary share capital of Agincare (Castletown) Limited. The ultimate parent company is Agincare Holdings Limited, a company registered in England and Wales, by virtue of its 100% holding of the Ordinary share capital of Agincare Homes Holdings Limited. The ultimate controlling party is Mr D E Luckhurst, by virtue of his majority shareholding in Agincare Holdings Limited.

Group financial statements are prepared by Agincare Holdings Limited and copies can be obtained from Agincare House, Admiralty Buildings, Castletown, Portland, Dorset, DT5 1BB.

AGINCARE (CASTLETOWN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 July 2021 was unqualified.

The audit report was signed on 29 July 2022 by Daniel Reid FCA (Senior statutory auditor) on behalf of Donald Reid Limited.

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.