

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
THE TIDES CLOISTERS CARE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020**

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THE TIDES CLOISTERS CARE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

P Khosla
K K Sejjal

REGISTERED OFFICE:

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
NE2 1TJ

BUSINESS ADDRESS:

5 Abbotsford Road
Crosby
Liverpool
L23 6UX

REGISTERED NUMBER:

10975981 (England and Wales)

ACCOUNTANTS:

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

THE TIDES CLOISTERS CARE LIMITED (REGISTERED NUMBER: 10975981)

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		728,908		777,112
CURRENT ASSETS					
Debtors	6	58,469		43,609	
Cash at bank and in hand		<u>48,679</u>		<u>73,454</u>	
		107,148		117,063	
CREDITORS					
Amounts falling due within one year	7	<u>334,782</u>		<u>325,463</u>	
NET CURRENT LIABILITIES			<u>(227,634)</u>		<u>(208,400)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			501,274		568,712
CREDITORS					
Amounts falling due after more than one year	8		(488,295)		(519,546)
PROVISIONS FOR LIABILITIES	11		<u>(1,603)</u>		<u>(10,133)</u>
NET ASSETS			<u>11,376</u>		<u>39,033</u>
CAPITAL AND RESERVES					
Called up share capital	12		3		3
Retained earnings			<u>11,373</u>		<u>39,030</u>
SHAREHOLDERS' FUNDS			<u>11,376</u>		<u>39,033</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2020

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2021 and were signed on its behalf by:

P Khosla - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

The Tides Cloisters Care Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

The company's place of business can be found on the Company Information page.

The accounting period end date was shortened in the prior period to better align the reporting process and timing with the obligations of a care providing company. The previous accounting period was therefore 6 months shorter than the current period and so comparative figures are not directly comparable.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which, in the opinion of the directors, is the appropriate basis. The company's ability to continue trading is dependent upon the on-going support of its shareholders. In the event that the company is unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents care home residents' fees receivable (exempt from value added tax) which are recognised either under the terms of contracts with local authorities or under the terms of short term letting agreements.

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	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

3. ACCOUNTING POLICIES - continued

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment of assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2019 - 27) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2019	500,000	300,031	800,031
Additions	-	1,784	1,784
Reclassification/transfer	20,571	(20,571)	-
At 31 March 2020	<u>520,571</u>	<u>281,244</u>	<u>801,815</u>
DEPRECIATION			
At 1 April 2019	4,167	18,752	22,919
Charge for year	10,583	39,405	49,988
Reclassification/transfer	1,286	(1,286)	-
At 31 March 2020	<u>16,036</u>	<u>56,871</u>	<u>72,907</u>
NET BOOK VALUE			
At 31 March 2020	<u>504,535</u>	<u>224,373</u>	<u>728,908</u>
At 31 March 2019	<u>495,833</u>	<u>281,279</u>	<u>777,112</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	51,561	39,406
Other debtors	5,070	390
Prepayments and accrued income	1,838	3,813
	<u>58,469</u>	<u>43,609</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 9)	31,250	30,331
Trade creditors	6,326	12,426
Social security and other taxes	19,586	3,018
Other creditors	1,863	1,509
Amounts owed to related parties	150,000	150,000
Directors' current accounts	85,793	86,391
Accruals and deferred income	39,964	41,788
	<u>334,782</u>	<u>325,463</u>

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

	2020 £	2019 £
Bank loans (see note 9)	<u>488,295</u>	<u>519,546</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2020 £	2019 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>353,532</u>	<u>391,635</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year or on demand:		
Bank loans	<u>31,250</u>	<u>30,331</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>32,197</u>	<u>31,250</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>102,566</u>	<u>96,661</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>353,532</u>	<u>391,635</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>519,545</u>	<u>549,877</u>

The bank loan is secured on the company's freehold property.

11. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax		
Accelerated capital allowances	11,299	15,234
Tax losses carried forward	<u>(9,696)</u>	<u>(5,101)</u>
	<u>1,603</u>	<u>10,133</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2019	10,133
Credit to Income Statement during year	(8,530)
Balance at 31 March 2020	<u>1,603</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
			<u>3</u>	<u>3</u>

13. RELATED PARTY DISCLOSURES

Key management personnel of the entity (in aggregate)

	2020	2019
£ £		
Amount due to related parties	<u>85,793</u>	<u>86,361</u>
Other related parties (in aggregate)		
£ £		
Amount due to related parties	<u>150,000</u>	<u>150,000</u>
The above loans are unsecured, interest free and repayable on demand.		

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.