

WCG Riverside Care Home Limited

Annual Report and Unaudited Financial Statements
for the Period from 12 August 2019 to 30 June 2020

WCG Riverside Care Home Limited

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WCG Riverside Care Home Limited

Company Information

Directors Mr Andrew Thomas Wood
Ms Jennifer Wood
Mr Thomas Wood

Registered office Phoenix House
2 Huddersfield Road
Stalybridge
Cheshire
SK15 2QA

Accountants The Accountancy People
Phoenix House
2 Huddersfield Road
Stalybridge
Cheshire
SK15 2QA

WCG Riverside Care Home Limited

(Registration number: 12150456)

Balance Sheet as at 30 June 2020

	Note	2020 £
Fixed assets		
Intangible assets	<u>4</u>	46,667
Tangible assets	<u>5</u>	<u>1,152,575</u>
		<u>1,199,242</u>
Current assets		
Debtors	<u>6</u>	65,457
Cash at bank and in hand		<u>94,378</u>
		159,835
Creditors: Amounts falling due within one year	<u>7</u>	<u>(417,425)</u>
Net current liabilities		<u>(257,590)</u>
Total assets less current liabilities		941,652
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(924,869)</u>
Net assets		<u>16,783</u>
Capital and reserves		
Called up share capital	<u>8</u>	100
Profit and loss account		<u>16,683</u>
Total equity		<u>16,783</u>

For the financial period ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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.

WCG Riverside Care Home Limited

(Registration number: 12150456)
Balance Sheet as at 30 June 2020

Approved and authorised by the Board on 4 March 2021 and signed on its behalf by:

.....

Mr Andrew Thomas Wood
Director

.....

Ms Jennifer Wood
Director

WCG Riverside Care Home Limited

Notes to the Financial Statements for the Period from 12 August 2019 to 30 June 2020

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:

Phoenix House
2 Huddersfield Road
Stalybridge
Cheshire
SK15 2QA

These financial statements were authorised for issue by the Board on 4 March 2021.

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 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.

WCG Riverside Care Home Limited

Notes to the Financial Statements for the Period from 12 August 2019 to 30 June 2020

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
Land and buildings	2% straight line on property
Property improvements	5% straight line
Equipment and furniture	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years

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.

WCG Riverside Care Home Limited

Notes to the Financial Statements for the Period from 12 August 2019 to 30 June 2020

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 47.

WCG Riverside Care Home Limited

Notes to the Financial Statements for the Period from 12 August 2019 to 30 June 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	50,000	50,000
At 30 June 2020	50,000	50,000
Amortisation		
Amortisation charge	3,333	3,333
At 30 June 2020	3,333	3,333
Carrying amount		
At 30 June 2020	46,667	46,667

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil.

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
Additions	1,149,373	8,341	1,157,714
At 30 June 2020	1,149,373	8,341	1,157,714
Depreciation			
Charge for the period	4,837	302	5,139
At 30 June 2020	4,837	302	5,139
Carrying amount			
At 30 June 2020	1,144,536	8,039	1,152,575

Included within the net book value of land and buildings above is £1,101,535 in respect of freehold land and buildings and £43,001 in respect of long leasehold land and buildings.

6 Debtors

WCG Riverside Care Home Limited

Notes to the Financial Statements for the Period from 12 August 2019 to 30 June 2020

	2020 £
Trade debtors	65,457
	<u>65,457</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £
Due within one year		
Bank loans and overdrafts	<u>9</u>	58,139
Trade creditors		34,376
Taxation and social security		7,091
Accruals and deferred income		203,277
Other creditors		<u>114,542</u>
		<u>417,425</u>

Creditors: amounts falling due after more than one year

	Note	2020 £
Due after one year		
Loans and borrowings	<u>9</u>	<u>924,869</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2020 £
Ordinary of £1 each	100	100
		<u>100</u>

9 Loans and borrowings

	2020 £
Non-current loans and borrowings	
Bank borrowings	<u>924,869</u>

WCG Riverside Care Home Limited

Notes to the Financial Statements for the Period from 12 August 2019 to 30 June 2020

	2020 £
Current loans and borrowings	
Bank borrowings	<u>58,139</u>

10 Related party transactions

Summary of transactions with other related parties

Included in other creditors is an amount of £50,000 owed to WCG Estates Limited in relation to a loan made by that company. WCG Estates Ltd is controlled by the Directors of WCG Riverside Care Home Limited. No interest is charged on the loan, and there are no fixed terms for repayment.

Included in other creditors is an amount of £150,750 owed to Monk Bretton Estates Ltd in relation to a loan made by that company. Monk Bretton Estates Ltd is controlled by the Directors of WCG Riverside Care Home Limited. No interest is charged on the loan, and there are no fixed terms for repayment.

Included in other creditors is an amount of £109,111 owed to Cedars Care Home Limited in relation to a loan made by that company. Cedars Care Home Limited is controlled by the Directors of WCG Riverside Care Home Limited. No interest is charged on the loan, and there are no fixed terms for repayment.

WCG Riverside Care Home Limited guarantees its associated company debts in relation to a group bank loan. As at the year ended 30 June 2020, the Longwood Lodge Care Limited debt stands at £1,546,914.

Mr T Wood, a director of WCG Riverside Care Home Limited also has a connected interest in Ashgrove Care Home Limited as a result of his relationship with Mrs C Wood.

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.