

PREMIUM CARE INVESTMENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	29,031	29,778
Investment property	5	1,600,261	1,145,000
		<u>1,629,292</u>	<u>1,174,778</u>
Current assets			
Debtors: amounts falling due within one year	6	24,500	37,500
Cash at bank and in hand		300,672	7,979
		<u>325,172</u>	<u>45,479</u>
Creditors: amounts falling due within one year	7	(1,060,619)	(999,801)
Net current liabilities		<u>(735,447)</u>	<u>(954,322)</u>
Total assets less current liabilities		<u>893,845</u>	<u>220,456</u>
Creditors: amounts falling due after more than one year	8	(570,449)	-
Net assets		<u><u>323,396</u></u>	<u><u>220,456</u></u>
Capital and reserves			
Called up share capital		100	100
Investment property reserve		173,616	124,616
Profit and loss account		149,680	95,740
		<u><u>323,396</u></u>	<u><u>220,456</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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 20 December 2018.

Dr Safdarali Asgharali Siwji
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Premium Care Investments Ltd (the Company) is a private company, limited by shares, incorporated and domiciled in England. The address of its registered office is 165 Clifton Road, Balsall Heath, Birmingham, West Midlands, B12 8SL. Its principal place of business is The Cherry Lodge, 6 Manningford Road, Birmingham, West Midlands, B14 5LD.

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 Rent receivable

Rent receivable 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. Rent receivable is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Plant & machinery	-
	15% straight line
Fixtures & fittings	-
	20% 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 the Statement of comprehensive income.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors or 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 the Statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.5 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.

2.6 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 non-puttable ordinary shares.

2.7 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.

2.8 Borrowing costs

Borrowing costs in respect of the financing of the purchase and refurbishment of investment properties have been capitalised and added to the cost of acquisition.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 April 2017	28,152	35,743	63,895
Additions	12,500	-	12,500
At 31 March 2018	40,652	35,743	76,395
Depreciation			
At 1 April 2017	12,670	21,447	34,117
Charge for the year on owned assets	6,098	7,149	13,247
At 31 March 2018	18,768	28,596	47,364
Net book value			
At 31 March 2018	21,884	7,147	29,031
At 31 March 2017	15,482	14,296	29,778

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	1,145,000
Additions at cost	400,261
Surplus on revaluation	55,000
At 31 March 2018	<u>1,600,261</u>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

Interest and finance charges amounting to £42,594 (2017: £15,750) have been capitalised and included in cost.

	2018 £	2017 £
Historic cost	<u>1,409,645</u>	<u>1,009,384</u>

6. Debtors

	2018 £	2017 £
Deferred tax asset	<u>24,500</u>	<u>37,500</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	31,309	-
Other creditors	1,020,020	989,374
Accruals and deferred income	9,290	10,427
	<u>1,060,619</u>	<u>999,801</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loans	<u>31,309</u>	<u>-</u>

Details of security provided:

The bank loans are secured against investment property held by the company.

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

	2018 £	2017 £
Bank loans	<u>570,449</u>	<u>-</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loans	<u>570,449</u>	<u>-</u>

Details of security provided:

The bank loans are secured against investment property held by the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Deferred taxation

	2018 £	2017 £
At beginning of year	37,500	-
(Charged) / credited to profit or loss	(13,000)	37,500
At end of year	24,500	37,500

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(5,000)	(5,000)
Tax losses carried forward	46,500	53,500
Investment property reserve	(17,000)	(11,000)
	24,500	37,500

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.