

COMPANY REGISTRATION NUMBER: 02971241

Techcrown Limited T/A Hollywynd Residential Care Home

Filleted Unaudited Financial Statements

31 December 2018

Techcrown Limited T/A Hollywynd Residential Care Home

Statement of Financial Position

31 December 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	1	1
Tangible assets	6	1,375,673	1,388,881
		<u>1,375,674</u>	<u>1,388,882</u>
Current assets			
Stocks		498	462
Debtors	7	9,337	4,535
Cash at bank and in hand		187,251	165,831
		<u>197,086</u>	<u>170,828</u>
Creditors: amounts falling due within one year	8	<u>213,821</u>	<u>195,204</u>
Net current liabilities		<u>16,735</u>	<u>24,376</u>
Total assets less current liabilities		<u>1,358,939</u>	<u>1,364,506</u>
Creditors: amounts falling due after more than one year	9	<u>36,040</u>	<u>46,212</u>
Provisions			
Taxation including deferred tax		7,610	7,620
Net assets		<u>1,315,289</u>	<u>1,310,674</u>
Capital and reserves			
Called up share capital		10,000	10,000
Revaluation reserve		626,031	626,031
Profit and loss account		679,258	674,643
Shareholders funds		<u>1,315,289</u>	<u>1,310,674</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Techcrown Limited T/A Hollywynd Residential Care Home

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 13 May 2019 , and are signed on behalf of the board by:

Mr. Z. H. Nasser

Director

Company registration number: 02971241

Techcrown Limited T/A Hollywynd Residential Care Home

Notes to the Financial Statements

Year ended 31st December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 1 Excelsior House, 3 - 5 Balfour Road, Ilford, Essex, IG1 4HP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	0.8% of cost or valuation.
Plant and Machinery	-	15% reducing balance
Furniture and fittings	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 30 (2017: 31).

5. Intangible assets

	Goodwill
	£
Cost	
At 1st January 2018 and 31st December 2018	1

Amortisation	
At 1st January 2018 and 31st December 2018	—

Carrying amount	
At 31st December 2018	1

At 31st December 2017	1

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1st January 2018	1,531,189	53,854	191,548	1,776,591
Additions	—	4,708	2,761	7,469
At 31st December 2018	1,531,189	58,562	194,309	1,784,060
Depreciation				
At 1st January 2018	191,024	45,742	150,944	387,710
Charge for the year	12,250	1,923	6,504	20,677
At 31st December 2018	203,274	47,665	157,448	408,387
Carrying amount				
At 31st December 2018	1,327,915	10,897	36,861	1,375,673
At 31st December 2017	1,340,165	8,112	40,604	1,388,881

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31st December 2018	
Aggregate cost	905,158
Aggregate depreciation	(128,154)
Carrying value	777,004
At 31st December 2017	
Aggregate cost	905,158
Aggregate depreciation	(120,912)
Carrying value	784,246

7. Debtors

	2018 £	2017 £
Trade debtors	9,337	4,535

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	45,804	14,646
Corporation tax	13,408	22,781
Social security and other taxes	7,341	5,419
Other creditors	137,268	142,358
	213,821	195,204

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

	2018	2017
	£	£
Bank loans and overdrafts	36,040	46,212

The terms of repayment for the bank loan is by monthly instalments. The rate of interest payable is 3.250% over base rate.

10. Financial instruments at fair value

The basic financial instruments are measured at cost or fair value. These consist of bank balances, debtors and creditors. Debtors and creditors are measured at the undiscounted amount of cash value expected to be received or paid.

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr. Z. H. Nasser	(42,000)	8,399	(33,601)
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	2017		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr. Z. H. Nasser	(42,000)	—	(42,000)
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12. Related party transactions

1. Management fees of £ 42,000 (2017 - £42,000) are payable to Choice Care Homes Limited a company in which Mr Z. H. Nasser is also a director. 2. During the year the company paid dividends of £20,000 to Mr Z H Nasser.

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.