

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Techcrown Limited T/A Hollywynd Residential Care Home have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31st December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 02971241

Techcrown Limited T/A Hollywynd Residential Care Home

Unaudited Abridged Financial Statements

31 December 2017

Techcrown Limited T/A Hollywynd Residential Care Home

Abridged Financial Statements

Year ended 31st December 2017

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Techcrown Limited T/A Hollywynd Residential Care Home

Director's Report

Year ended 31st December 2017

The director presents his report and the unaudited abridged financial statements of the company for the year ended 31 December 2017 .

Director

The director who served the company during the year was as follows:

Mr. Z. H. Nasser

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 May 2018 and signed on behalf of the board by:

Mr. Z. H. Nasser

Miss S. Nasser

Director

Company Secretary

Registered office:

Suite 1 Excelsior House

3 - 5 Balfour Road

Ilford

Essex

IG1 4HP

Techcrown Limited T/A Hollywynd Residential Care Home

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of Techcrown Limited T/A Hollywynd Residential Care Home

Year ended 31st December 2017

As described on the abridged statement of financial position, the director of the company is responsible for the preparation of the abridged financial statements for the year ended 31st December 2017, which comprise the abridged statement of income and retained earnings, abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

PENROSE & CO Chartered Certified Accountants

Suite1 Excelsior House 3 - 5 Balfour Road Ilford Essex IG1 4HP

21 May 2018

Techcrown Limited T/A Hollywynd Residential Care Home

Abridged Statement of Income and Retained Earnings

Year ended 31st December 2017

	Note	2017 £	2016 £
Gross profit		297,789	323,909
Administrative expenses		186,423	193,634
		-----	-----
Operating profit		111,366	130,275
Other interest receivable and similar income		234	370
Interest payable and similar expenses		2,160	2,647
		-----	-----
Profit before taxation	5	109,440	127,998
Tax on profit		23,045	22,595
		-----	-----
Profit for the financial year and total comprehensive income		86,395	105,403
		-----	-----
Dividends paid and payable		(40,000)	(40,000)
Retained earnings at the start of the year		628,248	562,845
		-----	-----
Retained earnings at the end of the year		674,643	628,248
		-----	-----

All the activities of the company are from continuing operations.

Techcrown Limited T/A Hollywynd Residential Care Home

Abridged Statement of Financial Position

31 December 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	6	1	1
Tangible assets	7	1,388,881	1,391,808
		<u>1,388,882</u>	<u>1,391,809</u>
Current assets			
Stocks		462	479
Debtors		4,535	7,673
Cash at bank and in hand		165,831	111,155
		<u>170,828</u>	<u>119,307</u>
Creditors: amounts falling due within one year		<u>195,204</u>	<u>182,841</u>
Net current liabilities		<u>24,376</u>	<u>63,534</u>
Total assets less current liabilities		<u>1,364,506</u>	<u>1,328,275</u>
Creditors: amounts falling due after more than one year	8	46,212	56,640
Provisions			
Taxation including deferred tax		7,620	7,356
Net assets		<u>1,310,674</u>	<u>1,264,279</u>
Capital and reserves			
Called up share capital		10,000	10,000
Revaluation reserve		626,031	626,031
Profit and loss account		674,643	628,248
Members funds		<u>1,310,674</u>	<u>1,264,279</u>

These abridged financial statements have been prepared 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'.

For the year ending 31st December 2017 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 abridged 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 abridged financial statements .

Techcrown Limited T/A Hollywynd Residential Care Home

Abridged Statement of Financial Position *(continued)*

31 December 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 19 May 2018 , 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 Abridged Financial Statements

Year ended 31st December 2017

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

3. Accounting policies

Basis of preparation

The abridged 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 abridged 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 abridged 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, including the director, amounted to 31 (2016: 29).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	20,847	19,201

6. Intangible assets

	£
Cost	
At 1st January 2017 and 31st December 2017	1
Amortisation	
At 1st January 2017 and 31st December 2017	—
Carrying amount	
At 31st December 2017	1

7. Tangible assets

	£
Cost	
At 1st January 2017	1,758,671
Additions	17,920
At 31st December 2017	1,776,591
Depreciation	
At 1st January 2017	366,863
Charge for the year	20,847
At 31st December 2017	387,710
Carrying amount	
At 31st December 2017	1,388,881
At 31st December 2016	1,391,808

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:

£

At 31st December 2017

Aggregate cost	905,158
Aggregate depreciation	(120,912)

Carrying value	784,246

At 31st December 2016

Aggregate cost	905,158
Aggregate depreciation	(113,670)

Carrying value	791,488

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

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

9. 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.

10. Director's advances, credits and guarantees

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

2017

	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr. Z. H. Nasser	(42,000)	—	(42,000)
	-----	----	-----

2016

	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr. Z. H. Nasser	(53,000)	11,000	(42,000)

11. Related party transactions

1. Management fees of £ 42,000 (2016 - £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.

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