

**Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements for the Year Ended 31 March 2019
for
Assured Services Limited**

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Assured Services Limited

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Assured Services Limited

**Company Information
for the year ended 31 March 2019**

DIRECTORS:

P Amin
V Patel
Mrs H Amin
Mrs P Patel

SECRETARY:

P Amin

REGISTERED OFFICE:

Tudor House
4 Birdhurst Road
South Croydon
Surrey
CR2 7EA

REGISTERED NUMBER:

02989070 (England and Wales)

AUDITORS:

Business Ledger Limited
Statutory Auditors
Chartered Certified Accountants
3 Waterside Drive
Langley
Berkshire
SL3 6EZ

Assured Services Limited

Group Strategic Report for the year ended 31 March 2019

The directors present their strategic report of the company and the group for the year ended 31 March 2019.

REVIEW OF BUSINESS

Assured Services Limited and its subsidiary Homeleigh Care Limited continue to maintain high occupancy rates in their care homes and remain competitive against the local competition. During the year a new residential care home was acquired in a new subsidiary Oakfield House Care Limited to expand the core activity of the group. The turnover of the company and its subsidiaries was in line with directors' expectation.

The gross profit margin was as expected by the directors. The directors monitor the occupancy rates and staff efficiency at all times as this is their key performance indicator of profitability and competitiveness.

Background works continue to expand the capacity of Assured Services Limited with a view to increasing the existing services as well as providing additional care services such as dementia care, nursing care for convalescing patients.

PRINCIPAL RISKS AND UNCERTAINTIES

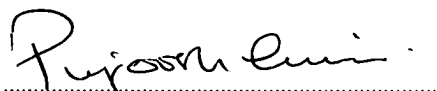
The group continues to have a good relationship with its bank. The new acquisition was supported by the bank with new facilities.

The group continues to be financed by bank borrowing and therefore there is exposure to interest rate fluctuations and liquidity risk. The group aims to mitigate liquidity risk by managing cash reserves generated by its operations.

Credit risk is maintained by having a good mix of private and local authority funded residents. Credit risk is also managed by invoicing private residents in advance and ensuring that all sales receipts are collected promptly. Appropriate credit control procedures are followed for all operations. Credit risk is also reduced by being in the advantageous position of having a significant level of income generated through local government.

Operational risk is managed by the home manager and Operational Support Team. This is monitored internally by management and externally by regular inspections, both announced and unannounced, by the Care Quality Commission. The Care Quality Commission will inspect the homes and provide feedback on any potential areas for improvement which is then implemented by the Clinical Services Manager.

ON BEHALF OF THE BOARD:



P Amin - Director

Date: 17.12.2019

Assured Services Limited

Report of the Directors for the year ended 31 March 2019

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2019.

DIVIDENDS

An interim dividend of 160,000 per share was paid on 31 March 2019. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2019 will be £160,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

P Amin
V Patel

Other changes in directors holding office are as follows:

Mrs H Amin - appointed 1 November 2018
Mrs P Patel - appointed 1 November 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

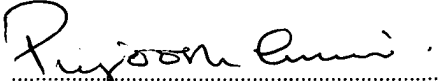
Assured Services Limited

**Report of the Directors
for the year ended 31 March 2019**

AUDITORS

The auditors, Business Ledger Limited, are deemed to be reappointed under s.487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:


.....
P Amin - Director

Date: 17.12.2019

Report of the Independent Auditors to the Members of Assured Services Limited

Opinion

We have audited the financial statements of Assured Services Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Assured Services Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jasveer Singh Bhamra FCCA (Senior Statutory Auditor)
for and on behalf of Business Ledger Limited
Statutory Auditors
Chartered Certified Accountants
3 Waterside Drive
Langley
Berkshire
SL3 6EZ

Date: 17/12/2019

Assured Services Limited

Consolidated Income Statement for the year ended 31 March 2019

	Notes	2019 Continuing £	2019 Discontinued £	2019 Total £
TURNOVER	4	2,559,657	-	2,559,657
Cost of sales		(94,771)	-	(94,771)
GROSS PROFIT		2,464,886	-	2,464,886
Administrative expenses		(1,560,461)	-	(1,560,461)
		904,425	-	904,425
Other operating income		6,248	-	6,248
OPERATING PROFIT	6	910,673	-	910,673
Interest receivable and similar income		27,124	-	27,124
Amounts written off investments		-	-	-
Interest payable and similar expenses	7	(61,602)	-	(61,602)
PROFIT BEFORE TAXATION		876,195	-	876,195
Tax on profit	8	(123,489)	-	(123,489)
PROFIT FOR THE FINANCIAL YEAR		752,706	-	752,706
Profit attributable to: Owners of the parent				752,706

The notes form part of these financial statements

Assured Services Limited

Consolidated Income Statement for the year ended 31 March 2019

	Notes	2018 Continuing £	2018 Discontinued £	2018 Total £
TURNOVER	4	2,282,034	155,700	2,437,734
Cost of sales		(102,147)	-	(102,147)
GROSS PROFIT		2,179,887	155,700	2,335,587
Administrative expenses		(1,409,807)	(72,424)	(1,482,231)
		770,080	83,276	853,356
Other operating income		14,459	-	14,459
OPERATING PROFIT	6	784,539	83,276	867,815
Amounts written off investments		-	-	-
Interest payable and similar expenses	7	(69,189)	-	(69,189)
PROFIT BEFORE TAXATION		715,350	83,276	798,626
Tax on profit	8	(152,336)	(1,852)	(154,188)
PROFIT FOR THE FINANCIAL YEAR		563,014	81,424	644,438
Profit attributable to: Owners of the parent				644,438

The notes form part of these financial statements

Assured Services Limited**Consolidated Other Comprehensive Income
for the year ended 31 March 2019**

	Notes	2019 £	2018 £
PROFIT FOR THE YEAR		752,706	644,438
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>752,706</u>	<u>644,438</u>
Total comprehensive income attributable to: Owners of the parent		<u>752,706</u>	<u>644,438</u>

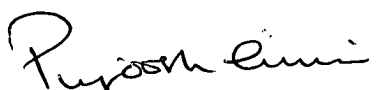
The notes form part of these financial statements

Assured Services Limited (Registered number: 02989070)

**Consolidated Balance Sheet
31 March 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	11	904,135	12,500
Tangible assets	12	7,300,461	6,399,465
Investments	13	-	-
		<u>8,204,596</u>	<u>6,411,965</u>
CURRENT ASSETS			
Debtors	14	1,245,908	1,059,768
Cash at bank and in hand		2,145,746	1,922,330
		<u>3,391,654</u>	<u>2,982,098</u>
CREDITORS			
Amounts falling due within one year	15	<u>667,285</u>	<u>530,305</u>
NET CURRENT ASSETS		<u>2,724,369</u>	<u>2,451,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,928,965</u>	<u>8,863,758</u>
CREDITORS			
Amounts falling due after more than one year	16	(3,658,782)	(2,186,281)
PROVISIONS FOR LIABILITIES	19	<u>(593,904)</u>	<u>(593,904)</u>
NET ASSETS		<u><u>6,676,279</u></u>	<u><u>6,083,573</u></u>
CAPITAL AND RESERVES			
Called up share capital	20	100	100
Revaluation reserve	21	2,359,983	2,359,983
Retained earnings	21	4,316,196	3,723,490
SHAREHOLDERS' FUNDS		<u><u>6,676,279</u></u>	<u><u>6,083,573</u></u>

The financial statements were approved by the Board of Directors on 17.12.2019 and were signed on its behalf by:


.....
P Amin - Director

The notes form part of these financial statements


Assured Services Limited (Registered number: 02989070)

**Company Balance Sheet
31 March 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	11	-	-
Tangible assets	12	5,276,960	5,294,413
Investments	13	844,300	844,300
		<u>6,121,260</u>	<u>6,138,713</u>
CURRENT ASSETS			
Debtors	14	1,393,889	1,204,937
Cash at bank and in hand		1,908,013	1,623,382
		<u>3,301,902</u>	<u>2,828,319</u>
CREDITORS			
Amounts falling due within one year	15	447,220	414,682
NET CURRENT ASSETS		<u>2,854,682</u>	<u>2,413,637</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,975,942</u>	<u>8,552,350</u>
CREDITORS			
Amounts falling due after more than one year	16	(1,977,937)	(2,090,454)
PROVISIONS FOR LIABILITIES	19	(591,583)	(591,583)
NET ASSETS		<u><u>6,406,422</u></u>	<u><u>5,870,313</u></u>
CAPITAL AND RESERVES			
Called up share capital	20	100	100
Revaluation reserve	21	2,357,456	2,357,456
Retained earnings	21	4,048,866	3,512,757
SHAREHOLDERS' FUNDS		<u><u>6,406,422</u></u>	<u><u>5,870,313</u></u>
Company's profit for the financial year		<u><u>696,109</u></u>	<u><u>886,707</u></u>

The financial statements were approved by the Board of Directors on its behalf by:

17.12.2019 and were signed


P Amin - Director

The notes form part of these financial statements

Assured Services Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2019

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2017	100	2,703,518	2,805,227	5,508,845
Changes in equity				
Dividends	-	(160,000)	-	(160,000)
Total comprehensive income	-	1,179,972	(445,244)	734,728
Balance at 31 March 2018	100	3,723,490	2,359,983	6,083,573
Changes in equity				
Dividends	-	(160,000)	-	(160,000)
Total comprehensive income	-	752,706	-	752,706
Balance at 31 March 2019	100	4,316,196	2,359,983	6,676,279

The notes form part of these financial statements

Assured Services Limited**Company Statement of Changes in Equity
for the year ended 31 March 2019**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2017	100	2,786,050	2,357,456	5,143,606
Changes in equity				
Dividends	-	(160,000)	-	(160,000)
Total comprehensive income	-	886,707	-	886,707
Balance at 31 March 2018	100	3,512,757	2,357,456	5,870,313
Changes in equity				
Dividends	-	(160,000)	-	(160,000)
Total comprehensive income	-	696,109	-	696,109
Balance at 31 March 2019	100	4,048,866	2,357,456	6,406,422

The notes form part of these financial statements

Assured Services Limited

Consolidated Cash Flow Statement for the year ended 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	24	973,572	(64,296)
Interest paid		(61,602)	(69,189)
Tax paid		(152,654)	(137,419)
Net cash from operating activities		<u>759,316</u>	<u>(270,904)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(901,649)	-
Purchase of tangible fixed assets		(938,575)	(60,468)
Sale of intangible fixed assets		-	132,692
Sale of tangible fixed assets		-	94,439
Sale of investment property		-	2,229,710
Other loans (advanced) / repaid		(109,229)	-
Interest received		27,124	-
Net cash from investing activities		<u>(1,922,329)</u>	<u>2,396,373</u>
Cash flows from financing activities			
New loans in year		1,750,000	-
Loan repayments in year		(167,499)	(159,438)
Amount withdrawn by directors		(36,072)	(809,760)
Equity dividends paid		(160,000)	(160,000)
Net cash from financing activities		<u>1,386,429</u>	<u>(1,129,198)</u>
Increase in cash and cash equivalents		<u>223,416</u>	<u>996,271</u>
Cash and cash equivalents at beginning of year	25	<u>1,922,330</u>	<u>926,059</u>
Cash and cash equivalents at end of year	25	<u><u>2,145,746</u></u>	<u><u>1,922,330</u></u>

The notes form part of these financial statements

Assured Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2019

1. STATUTORY INFORMATION

Assured Services 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 General Information page.

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" 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 as modified by the revaluation of certain assets.

Changes in accounting policies

The company has changed its accounting policies in respect of buildings.

i) The buildings are included in the financial statements at their market value as compared to cost in the previous years.

ii) The buildings are depreciated over their useful life on straight line basis as compared to no depreciation policy in the previous years.

Turnover

Turnover comprises revenue recognised by the company in respect of fees charged to private and local authority residents. Revenue is recognised over the period in which the fees fall due.

Goodwill

Purchased Goodwill is capitalised and amortised at rates calculated to write off the assets on a straight line basis over their maximum useful economic life of 10 years. The estimate of useful life is that of the Directors.

Goodwill on business combinations is written off on straight line basis over a maximum useful life of economic life of 10 years based on Directors estimate.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- straight line over 30 years
Plant and machinery	- 25% on reducing balance, 15% on cost and at varying rates on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property is included at fair value. Gains are recognised in the income statement. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

Assured Services Limited

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2019

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Legacies

Legacies are recognised on receipts basis.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

All of the turnover arises within the United Kingdom.

5. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	1,133,268	1,119,175
Social security costs	84,744	75,747
Other pension costs	13,387	5,886
	<u>1,231,399</u>	<u>1,200,808</u>

The average number of employees during the year was as follows:

	2019	2018
Care staff	84	72
Administration	4	3
Others	8	2
	<u>96</u>	<u>77</u>

Assured Services Limited

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2019

5. EMPLOYEES AND DIRECTORS - continued

	2019 £	2018 £
Directors' remuneration	-	-
Compensation to directors for loss of office	-	60,000
	<u>-</u>	<u>60,000</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation - owned assets	37,579	31,335
Goodwill amortisation	10,014	2,500
Audit fee	12,800	13,700
	<u>60,393</u>	<u>47,535</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Bank loan interest	61,602	57,958
Other interest payable	-	320
Other loans interest	-	10,911
	<u>61,602</u>	<u>69,189</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	123,489	152,773
Deferred tax	-	1,415
Tax on profit	<u>123,489</u>	<u>154,188</u>

UK corporation tax was charged at 19% in 2018.

Assured Services Limited

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2019

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	<u>876,195</u>	<u>798,626</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	166,477	151,739
Effects of:		
Expenses not deductible for tax purposes	-	460
Adjustments to tax charge in respect of previous periods	-	(2,896)
Depreciation	9,043	6,429
Capital allowances	(52,031)	(2,959)
Deferred tax	-	1,415
Total tax charge	<u>123,489</u>	<u>154,188</u>

Directors have not recognised the deferred tax asset available on capital loss of £326,639 on sale of subsidiary.

9. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

10. DIVIDENDS

	2019 £	2018 £
Ordinary shares of £1 each		
Interim	<u>160,000</u>	<u>160,000</u>

Assured Services Limited

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2019

11. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 April 2018	50,000
Additions	901,649
At 31 March 2019	951,649
AMORTISATION	
At 1 April 2018	37,500
Amortisation for year	10,014
At 31 March 2019	47,514
NET BOOK VALUE	
At 31 March 2019	904,135
At 31 March 2018	12,500

12. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 April 2018	6,438,583	412,549	6,851,132
Additions	856,953	81,622	938,575
At 31 March 2019	7,295,536	494,171	7,789,707
DEPRECIATION			
At 1 April 2018	68,385	383,282	451,667
Charge for year	23,786	13,793	37,579
At 31 March 2019	92,171	397,075	489,246
NET BOOK VALUE			
At 31 March 2019	7,203,365	97,096	7,300,461
At 31 March 2018	6,370,198	29,267	6,399,465

Cost or valuation at 31 March 2019 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2016	2,949,979	-	2,949,979
Cost	4,345,557	494,171	4,839,728
	7,295,536	494,171	7,789,707

Assured Services Limited

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2019

12. TANGIBLE FIXED ASSETS - continued

Company	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 April 2018	5,330,850	347,842	5,678,692
Additions	-	9,317	9,317
At 31 March 2019	5,330,850	357,159	5,688,009
DEPRECIATION			
At 1 April 2018	55,950	328,329	384,279
Charge for year	18,650	8,120	26,770
At 31 March 2019	74,600	336,449	411,049
NET BOOK VALUE			
At 31 March 2019	5,256,250	20,710	5,276,960
At 31 March 2018	5,274,900	19,513	5,294,413

The freehold property was revalued by the directors to its market value on 31 March 2016.

Cost or valuation at 31 March 2019 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2016	2,946,820	-	2,946,820
Cost	2,384,030	357,159	2,741,189
	5,330,850	357,159	5,688,009

13. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 April 2018 and 31 March 2019	844,300
NET BOOK VALUE	
At 31 March 2019	844,300
At 31 March 2018	844,300

Assured Services Limited

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2019

13. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Homeleigh Care Limited

Registered office: Tudor House, 4 Birdhurst Road, South Croydon, Surrey, CR2 7EA

Nature of business: Learning disability care home operator

	% holding	2019	2018
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		1,025,865	953,740
Profit for the year		72,125	251,078

Oakfield House Care Limited

Registered office: Tudor House, 4 Birdhurst Road, South Croydon, Surrey, CR2 7EA

Nature of business: Residential care home

	% holding	2019	2018
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		(177,076)	100
Loss for the period/year		(17,176)	-

14. DEBTORS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	164,819	97,525	133,580	79,588
Amounts owed by group undertakings	-	-	-	164,320
Other debtors	6,344	2,519	3,119	1,919
Prepayments	14,722	8,930	8,682	8,316
	<u>185,885</u>	<u>108,974</u>	<u>145,381</u>	<u>254,143</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	188,485	-
Other debtors	1,060,023	950,794	1,060,023	950,794
	<u>1,060,023</u>	<u>950,794</u>	<u>1,248,508</u>	<u>950,794</u>
Aggregate amounts	<u>1,245,908</u>	<u>1,059,768</u>	<u>1,393,889</u>	<u>1,204,937</u>

Assured Services Limited

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2019

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans and overdrafts (see note 17)	259,368	149,368	106,000	106,000
Trade creditors	48,475	18,408	14,677	14,348
Amounts owed to group undertakings	-	-	37,330	-
Tax	123,501	152,666	106,107	92,943
Social security and other taxes	24,289	17,151	17,826	14,752
Other creditors	15,838	13,367	13,332	11,194
Salaries payable	87,174	58,873	64,948	58,873
Directors' current accounts	74,000	110,072	74,000	110,072
Accrued expenses	34,640	10,400	13,000	6,500
	<u>667,285</u>	<u>530,305</u>	<u>447,220</u>	<u>414,682</u>

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

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans (see note 17)	<u>3,658,782</u>	<u>2,186,281</u>	<u>1,977,937</u>	<u>2,090,454</u>

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>259,368</u>	<u>149,368</u>	<u>106,000</u>	<u>106,000</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>259,368</u>	<u>149,368</u>	<u>106,000</u>	<u>106,000</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>656,644</u>	<u>370,459</u>	<u>318,000</u>	<u>318,000</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Bank loans more 5 yrs non-inst	<u>968,833</u>	<u>-</u>	<u>-</u>	<u>-</u>
Repayable by instalments				
Bank loan payable after more than 5 years	<u>1,773,937</u>	<u>1,666,454</u>	<u>1,553,937</u>	<u>1,666,454</u>
	<u>1,773,937</u>	<u>1,666,454</u>	<u>1,553,937</u>	<u>1,666,454</u>

Assured Services Limited

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2019

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans	<u>3,918,150</u>	<u>2,335,649</u>	<u>2,083,937</u>	<u>2,196,454</u>

The bank loans and overdraft are secured on the freehold properties owned by the parent company or owned by the subsidiaries.

19. PROVISIONS FOR LIABILITIES

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Deferred tax				
Accelerated capital allowances	3,908	3,908	2,219	2,219
Property revaluation / elimination	<u>589,996</u>	<u>589,996</u>	<u>589,364</u>	<u>589,364</u>
	<u>593,904</u>	<u>593,904</u>	<u>591,583</u>	<u>591,583</u>

Group

	Deferred tax £
Balance at 1 April 2018	<u>593,904</u>
Balance at 31 March 2019	<u>593,904</u>

Company

	Deferred tax £
Balance at 1 April 2018	<u>591,583</u>
Balance at 31 March 2019	<u>591,583</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Assured Services Limited

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2019

21. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2018	3,723,490	2,359,983	6,083,473
Profit for the year	752,706	-	752,706
Dividends	(160,000)	-	(160,000)
At 31 March 2019	<u>4,316,196</u>	<u>2,359,983</u>	<u>6,676,179</u>

Company

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2018	3,512,757	2,357,456	5,870,213
Profit for the year	696,109	-	696,109
Dividends	(160,000)	-	(160,000)
At 31 March 2019	<u>4,048,866</u>	<u>2,357,456</u>	<u>6,406,322</u>

22. RELATED PARTY DISCLOSURES

The creditors falling due within one year include a loan of £37,000 (2018 - £55,036) payable to the director Mr P Amin and a loan of £37,000 (2018 - £55,036) payable to the director Mr V Patel by the parent Assured Services Limited. These amounts are repayable on demand.

During the year total dividends of £160,000 (2018 - £160,000) were paid by the parent Assured Services Limited to the directors. Of these £80,000 (2018 - £80,000) were to the director Mr P Amin and his spouse and £80,000 (2018 - £80,000) to the director Mr V Patel and his spouse.

Included in debtors falling due after more than one year, the company is owed £1,060,023 (2018 - £950,794) by ASL Properties Limited, a company under the common control of the directors. Interest is paid on normal commercial terms on this amount. There is no fixed date for repayment of this loan.

23. ULTIMATE CONTROLLING PARTY

There is no overall controlling party. The group is jointly controlled by the directors Mr P Amin and Mr V Patel by virtue of the shares held by them and their spouses.

Assured Services Limited

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2019

24. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	876,195	798,626
Depreciation charges	47,593	33,835
Finance costs	61,602	69,189
Finance income	(27,124)	-
	<u>958,266</u>	<u>901,650</u>
Increase in trade and other debtors	(76,911)	(946,514)
Increase/(decrease) in trade and other creditors	92,217	(19,432)
	<u>973,572</u>	<u>(64,296)</u>
Cash generated from operations	<u>973,572</u>	<u>(64,296)</u>

25. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u>2,145,746</u>	<u>1,922,330</u>

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u>1,922,330</u>	<u>926,059</u>

Assured Services Limited

Consolidated Trading and Profit and Loss Account for the year ended 31 March 2019

	2019		2018	
	£	£	£	£
Turnover				
Sales	2,559,657		2,282,034	
Rents receivable	-		155,700	
	<u> </u>	2,559,657	<u> </u>	2,437,734
Cost of sales				
Residents welfare	10,257		15,956	
Provisions & consumables	84,514		86,191	
	<u> </u>	94,771	<u> </u>	102,147
GROSS PROFIT		2,464,886		2,335,587
Other income				
Rents received	6,240		16,760	
Sundry receipts	8		18	
Gain/loss on sale of subsidiary	-		(2,319)	
Inter-co loan interest	27,124		-	
	<u> </u>	33,372	<u> </u>	14,459
		2,498,258		2,350,046
Expenditure				
Rates	5,348		6,916	
Water rates	15,107		16,540	
Light and heat	33,532		31,280	
Repairs to property	-		5,586	
Cleaning & refuse	26,961		26,701	
Directors' compensation for loss of office	-		60,000	
Wages	1,133,268		1,059,175	
Social security	84,744		75,747	
Pensions	13,387		5,886	
Manager's salary	48,120		48,680	
Telephone	3,478		3,746	
Printing, postage & stationery	1,438		2,358	
Advertising & PR	1,131		1,235	
Travelling & subsistence	4,889		7,068	
Minibus expenses	2,774		1,249	
Staff training & welfare	9,070		5,690	
Insurance	15,569		14,552	
Repairs & maintenance	34,749		28,204	
Computer costs	-		541	
Sundry expenses	1,633		812	
CRB checks	488		520	
Care Standards Commission fees	8,868		7,920	
Legal fees	35,164		18,493	
Auditors' remuneration	12,800		13,700	
Amortisation of intangible fixed assets				
Goodwill	10,014		2,500	
Depreciation of tangible fixed assets				
Freehold property	23,786		23,201	
Plant and machinery	13,793		8,134	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carried forward	1,540,111	2,498,258	1,476,434	2,350,046

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Assured Services Limited

Consolidated Trading and Profit and Loss Account for the year ended 31 March 2019

	2019		2018	
	£	£	£	£
Brought forward	1,540,111	2,498,258	1,476,434	2,350,046
Bad debts	-		4,222	
	<u> </u>	<u>1,540,111</u>	<u> </u>	<u>1,480,656</u>
		958,147		869,390
Finance costs				
Bank charges	20,350		1,575	
Bank loan interest	61,602		57,958	
Other interest payable	-		320	
Other loans interest	-		10,911	
	<u> </u>	<u>81,952</u>	<u> </u>	<u>70,764</u>
NET PROFIT		<u><u>876,195</u></u>		<u><u>798,626</u></u>

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