

Company Registration No. 07257080 (England and Wales)

DRS DOMICILIARY AGENCY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

DRS DOMICILIARY AGENCY LTD

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DRS DOMICILIARY AGENCY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2019

		31 December 2019		31 March 2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		16,204		22,273
Investment properties	4		5,811,082		1,945,695
			<u>5,827,286</u>		<u>1,967,968</u>
Current assets					
Debtors	5	9,079		14,484	
Creditors: amounts falling due within one year	6	(4,500,688)		(1,365,391)	
Net current liabilities			<u>(4,491,609)</u>		<u>(1,350,907)</u>
Total assets less current liabilities			1,335,677		617,061
Creditors: amounts falling due after more than one year	7		(20,623)		(21,717)
Provisions for liabilities			<u>(168,582)</u>		<u>(22,972)</u>
Net assets			<u>1,146,472</u>		<u>572,372</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>1,146,372</u>		<u>572,272</u>
Total equity			<u>1,146,472</u>		<u>572,372</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DRS DOMICILIARY AGENCY LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 31 July 2020 and are signed on its behalf by:

Mrs R Datoo
Director

Mrs N McDonald
Director

Company Registration No. 07257080

DRS DOMICILIARY AGENCY LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
As restated for the period ended 31 March 2019:			
Balance at 1 April 2018	100	-	100
Year ended 31 March 2019:			
Profit and total comprehensive income for the year	-	572,272	572,272
Balance at 31 March 2019	100	572,272	572,372
Period ended 31 December 2019:			
Profit and total comprehensive income for the period	-	574,100	574,100
Balance at 31 December 2019	100	1,146,372	1,146,472

DRS DOMICILIARY AGENCY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

DRS Domiciliary Agency Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 45 Pembury Road, Tottenham, London, N17 6SS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The current figures represent a nine month period. This is to bring the year end in line with related companies. As such, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured initially at cost (purchase price and directly attributable expenditure) and subsequently are measured using the fair value model and stated at their fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors, these properties are held primarily for their investment potential and so their fair value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of FRS 102 Section 16 "Investment Property" have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. The amount of depreciation cannot reasonably be quantified and the amount which might otherwise has been shown cannot be separately identified or quantified.

DRS DOMICILIARY AGENCY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from connected companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

DRS DOMICILIARY AGENCY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Restatement of the comparative amounts presented in the financial statements

The comparative amounts presented on the profit and loss account and balance sheet have been restated. The effect on this restatement to both profit and equity has been disclosed in note 10.

DRS DOMICILIARY AGENCY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2019	49,521
Additions	18,937
	<hr/>
At 31 December 2019	68,458
	<hr/>
Depreciation and impairment	
At 1 April 2019	27,248
Depreciation charged in the period	25,006
	<hr/>
At 31 December 2019	52,254
	<hr/>
Carrying amount	
At 31 December 2019	16,204
	<hr/>
At 31 March 2019	22,273
	<hr/>

4 Investment property

	31 December 2019
	£
Fair value	
At 1 April 2019	1,945,695
Additions	638,982
Transfers	2,499,305
Revaluations	727,100
	<hr/>
At 31 December 2019	5,811,082
	<hr/>

The fair value of the investment properties have been arrived at on the basis of valuations carried out on 20 September 2019 by Eddisons Real Estate & Business Valuers, who are not connected with the company. The valuation was made on an open market value basis by reference to both, comparable recent market rates, income/yield transactions and capital cost transactions completed at arm's length basis for similar properties.

The directors, by taking into consideration the market conditions, believe that the fair value of the investment properties on 31 December 2019 were not materially different by comparison to the above valuation.

On 1 April 2019, the investment property was transferred from DRS Housing Ltd, a company connected to the directors at the net book value residing as at 31 March 2019.

DRS DOMICILIARY AGENCY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

5 Debtors

	31 December 2019	31 March 2019
	£	£
Amounts falling due within one year:		
Trade debtors	2,143	2,120
Other debtors	6,936	12,364
	<u>9,079</u>	<u>14,484</u>

6 Creditors: amounts falling due within one year

	31 December 2019	31 March 2019
	£	£
Corporation tax	2,873	-
Other creditors	4,497,815	1,365,391
	<u>4,500,688</u>	<u>1,365,391</u>

7 Creditors: amounts falling due after more than one year

	31 December 2019	31 March 2019
	£	£
Other creditors	20,623	21,717
	<u>20,623</u>	<u>21,717</u>

8 Called up share capital

	31 December 2019	31 March 2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Events after the reporting date

As part of a group reorganisation, the company became a wholly owned subsidiary of DRS Care Holdings Limited on 28 January 2020.

DRS DOMICILIARY AGENCY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

10 Prior period adjustment

Changes to the balance sheet

	Notes	As previously reported £	Adjustment £	As restated at 31 Mar 2019 £
Fixed assets				
Investment properties	1	4,445,000	(2,499,305)	1,945,695
Provisions for liabilities				
Deferred tax	2	(536,071)	513,099	(22,972)
Net assets		2,558,578	(1,986,206)	572,372
		<u>2,558,578</u>	<u>(1,986,206)</u>	<u>572,372</u>
Capital and reserves				
Profit and loss		2,558,478	(1,986,206)	572,272
		<u>2,558,478</u>	<u>(1,986,206)</u>	<u>572,272</u>

Changes to the profit and loss account

	Notes	As previously reported £	Adjustment £	As restated £
Period ended 31 March 2019				
Fair value gains and losses on investment properties	1	3,127,165	(2,499,305)	627,860
Deferred tax	2	(536,071)	513,099	(22,972)
Profit for the financial period		2,558,478	(1,986,206)	572,272
		<u>2,558,478</u>	<u>(1,986,206)</u>	<u>572,272</u>

Notes to adjustments

Changes to fair value gains on investment property

The investment property was overvalued by £2,499,305 as at 31 March 2019 and therefore a prior year adjustment was made to show the correct fair value of the investment property as at 31 March 2019.

Changes to deferred tax

Following on from the adjustment to the investment property as noted above, the relevant deferred tax adjustment of £513,099 was made.

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.