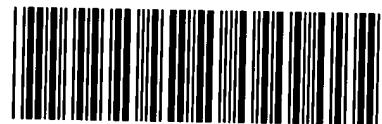


COMPANY REGISTRATION NUMBER: 04935691

**Amaya Care Homes (Maesteg) Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2022**

WEDNESDAY



\*ABUZ329D\*

A03

11/01/2023

#263

COMPANIES HOUSE

**MURAS BAKER JONES LIMITED**

Chartered accountants

Regent House

Bath Avenue

Wolverhampton

West Midlands

WV1 4EG

# Amaya Care Homes (Maesteg) Limited

## Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	6	78	128
Tangible assets	7	<u>3,753,936</u>	<u>1,115,529</u>
		<b>3,754,014</b>	<b>1,115,657</b>
<b>Current assets</b>			
Debtors	8	<u>416,247</u>	<u>1,915,274</u>
Cash at bank and in hand		<u>256,861</u>	<u>78,655</u>
		<b>673,108</b>	<b>1,993,929</b>
<b>Creditors: amounts falling due within one year</b>	9	<u>(434,307)</u>	<u>(3,108,449)</u>
<b>Net current assets/(liabilities)</b>		<b>238,801</b>	<b>(1,114,520)</b>
<b>Total assets less current liabilities</b>		<b>3,992,815</b>	<b>1,137</b>
<b>Creditors: amounts falling due after more than one year</b>	10	<b>(1,500,000)</b>	<b>–</b>
<b>Provisions</b>			
Taxation including deferred tax		<u>(399,196)</u>	<u>–</u>
<b>Net assets</b>		<b><u>2,093,619</u></b>	<b><u>1,137</u></b>
<b>Capital and reserves</b>			
Called up share capital		1	1
Revaluation reserve		<u>2,236,636</u>	<u>–</u>
Profit and loss account		<u>(143,018)</u>	<u>1,136</u>
<b>Shareholder's funds</b>		<b><u>2,093,619</u></b>	<b><u>1,137</u></b>

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 Section 1A of 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 comprehensive income has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 9 form part of these financial statements.

# **Amaya Care Homes (Maesteg) Limited**

## **Statement of Financial Position *(continued)***

**31 March 2022**

These financial statements were approved by the board of directors and authorised for issue on 20 December 2022, and are signed on behalf of the board by:



Mr R Gupta  
Director

Company registration number: 04935691

**The notes on pages 3 to 9 form part of these financial statements.**

# **Amaya Care Homes (Maesteg) Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2022**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Raphael Close, Shenley, Radlett, Hertfordshire, WD7 9JG.

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

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from these results.

The judgements, estimates and assumptions which have a significant risk of material adjustment to the carrying value of assets and liabilities are:

#### **Depreciation of tangible fixed assets:**

Tangible fixed assets, other than freehold land, are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value.

#### **Trade and other debtors:**

The company has recognised impairment provisions in respect of bad and doubtful trade and other debtors. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and deposits repayable on demand with any qualifying financial institution, less overdrafts from any qualifying financial institution repayable on demand together with short term investments. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

#### **Revenue recognition**

Turnover from the management of a care home is recognised at the fair value of the consideration receivable for the sale of services provided to customers during the year in the normal course of business. Turnover is recognised when services are provided to the customer.

# **Amaya Care Homes (Maesteg) Limited**

## **Notes to the Financial Statements (continued)**

**Year ended 31 March 2022**

### **3. Accounting policies (continued)**

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

#### **Amortisation**

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

Goodwill - 5% pa straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at historical cost and subsequently stated at cost less any accumulated depreciation and 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. Repairs and maintenance are charged to the Statement of Comprehensive Income in the year they are incurred.

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.

# Amaya Care Homes (Maesteg) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

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 of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold buildings	- 2% pa straight line
Plant and machinery	- 12.5% pa straight line
Fixtures and fittings	- 20% pa straight line
Equipment	- 20% pa straight line

Freehold land is not subject to depreciation.

The residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, 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.

#### 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 are largely independent of the cash inflows from other assets or groups of assets.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

# **Amaya Care Homes (Maesteg) Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2022**

### **3. Accounting policies *(continued)***

#### **Government grants *(continued)***

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### **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.

# Amaya Care Homes (Maesteg) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 3. Accounting policies *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Financial assets:

Financial assets comprise cash at bank, short term investments, trade debtors, other debtors, and other loans. These are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method, if applicable. The company considers evidence of impairment for all individual trade and other debtors, and any resultant impairment is recognised in the Statement of Comprehensive Income.

#### Impairment of financial assets:

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment. Impairment provisions represent the difference between the carrying amount of a financial asset and the value of the expected future cash receipts from that asset.

#### Financial liabilities:

Financial liabilities comprise other loans, trade creditors, other creditors and accruals and deferred income; these are initially recorded, and subsequently carried, at cost on the date they originate.

#### 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.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 82 (2021: 79).

### 5. Dividends

	2022 £	2021 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year )	—	290,000

Dividends in the previous year were paid to the company's former holding company, Hallmark Care Homes Group Limited.



# Amaya Care Homes (Maesteg) Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2022

### 6. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	<u>1,000</u>
<b>Amortisation</b>	
At 1 April 2021	872
Charge for the year	<u>50</u>
<b>At 31 March 2022</b>	<u>922</u>
<b>Carrying amount</b>	
At 31 March 2022	<u>78</u>
At 31 March 2021	<u>128</u>

### 7. Tangible assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	1,318,907	213,151	87,964	10,567	1,630,589
Additions	—	—	19,374	15,707	35,081
Revaluations	2,635,832	—	—	—	2,635,832
<b>At 31 March 2022</b>	<u>3,954,739</u>	<u>213,151</u>	<u>107,338</u>	<u>26,274</u>	<u>4,301,502</u>
<b>Depreciation</b>					
At 1 April 2021	250,596	204,218	55,226	5,020	515,060
Charge for the year	14,378	2,016	13,991	2,121	32,506
<b>At 31 March 2022</b>	<u>264,974</u>	<u>206,234</u>	<u>69,217</u>	<u>7,141</u>	<u>547,566</u>
<b>Carrying amount</b>					
At 31 March 2022	<u>3,689,765</u>	<u>6,917</u>	<u>38,121</u>	<u>19,133</u>	<u>3,753,936</u>
At 31 March 2021	<u>1,068,311</u>	<u>8,933</u>	<u>32,738</u>	<u>5,547</u>	<u>1,115,529</u>

#### Tangible assets held at valuation

The company's freehold land & building were revalued to fair value during the year. Fair value was determined by the market value negotiated on an arms length basis between the former and current shareholders.

# Amaya Care Homes (Maesteg) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 8. Debtors

	2022 £	2021 £
Trade debtors	261,680	21
Amounts owed by group undertakings	–	1,895,120
Prepayments and accrued income	79,567	18,584
Other debtors	75,000	1,549
	<u>416,247</u>	<u>1,915,274</u>

### 9. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	54,671	26,995
Amounts owed to group undertakings	57,327	2,809,000
Accruals and deferred income	149,327	141,185
Corporation tax	104,942	69,615
Social security and other taxes	20,577	10,859
Other creditors	47,463	50,795
	<u>434,307</u>	<u>3,108,449</u>

### 10. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>1,500,000</u>	<u>–</u>

### 11. Charges on assets

The company has guaranteed the bank loans of its ultimate parent undertaking, Amaya Care Homes Limited. The guarantee is supported by a first legal charge over the company's freehold property and by a fixed and floating charge over its current and future assets. At the reporting date, the contingent liability in respect of this arrangement amounted to £2,406,829. The directors do not consider that any liability will fall on the company as a result of this contingent liability.

### 12. Related party transactions

On 26th May 2021 the company was demerged from Hallmark Care Homes Group Holdings Limited and became a wholly owned subsidiary of Amaya Care Homes Limited. As part of the demerger agreement the company incurred a cost in relation to the write-off of a proportion, amounting to approximately £656,000, of the amount which was owed by its former parent company.

### 13. Controlling party

At the reporting date, the company's immediate parent undertaking was Amaya Care Homes Limited, a company registered in England and Wales.