

COMPANY REGISTRATION NUMBER: 04935691

Amaya Care Homes (Maesteg) Limited
(previously Hallmark Care Homes (Maesteg) Limited)
Filleted Financial Statements
31 March 2021

MURAS BAKER JONES LIMITED

Chartered accountants & statutory auditor

Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

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Amaya Care Homes (Maesteg) Limited
(previously Hallmark Care Homes (Maesteg) Limited)

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	6	128	178
Tangible assets	7	<u>1,115,529</u>	<u>1,137,859</u>
		1,115,657	1,138,037
Current assets			
Debtors	8	1,915,274	1,578,142
Cash at bank and in hand		<u>78,655</u>	<u>73,005</u>
		1,993,929	1,651,147
Creditors: amounts falling due within one year	9	(3,108,449)	(2,779,260)
Net current liabilities		(1,114,520)	(1,128,113)
Total assets less current liabilities		1,137	9,924
Net assets		1,137	9,924
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	<u>1,136</u>	<u>9,923</u>
Shareholder's funds		1,137	9,924

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.

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.

These financial statements were approved by the board of directors and authorised for issue on 14 December 2021, and are signed on behalf of the board by:



Mr R Gupta
Director

Company registration number: 04935691

The notes on pages 2 to 9 form part of these financial statements.

Amaya Care Homes (Maesteg) Limited
(previously Hallmark Care Homes (Maesteg) Limited)

Notes to the Financial Statements

Year ended 31 March 2021

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Hallmark Care Homes Group Holdings Limited which can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Amaya Care Homes (Maesteg) Limited
(previously Hallmark Care Homes (Maesteg) Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

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.

Holiday pay accrual

A liability is recognised to the extent any unused holiday pay entitlement has accrued at the reporting date and has been carried forward to future periods. This is measured at the undiscounted payroll cost of the future holiday entitlement.

Amaya Care Homes (Maesteg) Limited
(previously Hallmark Care Homes (Maesteg) Limited)

Notes to the Financial Statements (continued)

Year ended 31 March 2021

3. Accounting policies (continued)

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.

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.

Amaya Care Homes (Maesteg) Limited
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Notes to the Financial Statements (continued)

Year ended 31 March 2021

3. Accounting policies (continued)

Government grants (continued)

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.

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 79 (2020: 80).

Amaya Care Homes (Maesteg) Limited
(previously Hallmark Care Homes (Maesteg) Limited)

Notes to the Financial Statements (continued)

Year ended 31 March 2021

5. Dividends

	2021	2020
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>290,000</u>	<u>450,000</u>

6. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2020 and 31 March 2021	<u>1,000</u>
Amortisation	
At 1 April 2020	822
Charge for the year	50
At 31 March 2021	<u>872</u>
Carrying amount	
At 31 March 2021	<u>128</u>
At 31 March 2020	<u>178</u>

7. Tangible assets

	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2020	1,318,907	213,151	76,792	8,344	1,617,194
Additions	—	—	11,172	2,223	13,395
At 31 March 2021	<u>1,318,907</u>	<u>213,151</u>	<u>87,964</u>	<u>10,567</u>	<u>1,630,589</u>
Depreciation					
At 1 April 2020	236,218	200,587	38,990	3,540	479,335
Charge for the year	14,378	3,631	16,236	1,480	35,725
At 31 March 2021	<u>250,596</u>	<u>204,218</u>	<u>55,226</u>	<u>5,020</u>	<u>515,060</u>
Carrying amount					
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>
At 31 March 2020	<u>1,082,689</u>	<u>12,564</u>	<u>37,802</u>	<u>4,804</u>	<u>1,137,859</u>

Amaya Care Homes (Maesteg) Limited
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Notes to the Financial Statements (continued)

Year ended 31 March 2021

8. Debtors

	2021 £	2020 £
Trade debtors	21	34,239
Amounts owed by group undertakings	1,895,120	1,510,331
Prepayments and accrued income	18,584	33,572
Other debtors	1,549	–
	<u>1,915,274</u>	<u>1,578,142</u>

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	26,995	37,243
Amounts owed to group undertakings	2,809,000	2,519,000
Accruals and deferred income	141,185	91,947
Corporation tax	69,615	60,821
Social security and other taxes	10,859	11,549
Other creditors	50,795	58,700
	<u>3,108,449</u>	<u>2,779,260</u>

10. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

12. Charges on assets

The company previously guaranteed the bank loans of its ultimate parent undertaking, Hallmark Care Homes Group Holdings Limited. The guarantee was 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 £87,250,000. The directors do not consider that any liability will fall on the company as a result of this contingent liability.

Since the year end the ownership of the company has changed, and consequently the charges over the assets as noted above have been released.

Amaya Care Homes (Maesteg) Limited
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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Events after the end of the reporting period

On 26 May 2021, 100% of the issued share capital was purchased by Amaya Care Homes Limited.

14. Summary audit opinion

The auditor's report for the year dated 14 December 2021 was unqualified.

The senior statutory auditor was Oliver Ross BSc (Hons) FCA, for and on behalf of Muras Baker Jones Limited.

15. Controlling party

At the reporting date, the company's immediate parent undertaking was Hallmark Care Homes Group Limited and its ultimate parent undertaking was Hallmark Care Homes Group Holdings Limited. Each company is registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Hallmark Care Homes Group Holdings Limited. Copies of the group accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

Since the year end ownership of the company has changed, and its immediate parent undertaking is now Amaya Care Homes Limited.