

Elmside Care Limited
Company Registration No. 06513960 (England And Wales)
Unaudited Financial Statements
Year Ended 31 March 2023

ELMSIDE CARE LIMITED

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ELMSIDE CARE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
				as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		161,000		184,000
Tangible assets	4		24,155		16,280
			<u>185,155</u>		<u>200,280</u>
Current assets					
Debtors	5	120,749		61,478	
Cash at bank and in hand		1,192,483		925,371	
		<u>1,313,232</u>		<u>986,849</u>	
Creditors: amounts falling due within one year	6	(75,514)		(57,536)	
Net current assets			<u>1,237,718</u>		<u>929,313</u>
Total assets less current liabilities			<u>1,422,873</u>		<u>1,129,593</u>
Provisions for liabilities			(2,035)		-
Net assets			<u>1,420,838</u>		<u>1,129,593</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			1,420,836		1,129,591
Total equity			<u>1,420,838</u>		<u>1,129,593</u>

ELMSIDE CARE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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 year ended 31 March 2023 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 year 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.

The financial statements were approved by the board of directors and authorised for issue on 21 December 2023 and are signed on its behalf by:

Mr G Parr
Director

Company registration number 06513960 (England and Wales)

ELMSIDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Elmside Care Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Hallside Park, Knutsford, Cheshire, England, WA16 8NQ.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.4 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% on cost
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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.

ELMSIDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 and intangible 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' 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 cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

ELMSIDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ELMSIDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	28	28
	<hr/>	<hr/>

3 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2022 and 31 March 2023

460,000

Amortisation and impairment

At 1 April 2022

276,000

Amortisation charged for the year

23,000

At 31 March 2023

299,000

Carrying amount

At 31 March 2023

161,000

At 31 March 2022

184,000

ELMSIDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets		
		Fixtures and fittings
		£
Cost		
At 1 April 2022		96,435
Additions		20,019
		<hr/>
At 31 March 2023		116,454
		<hr/>
Depreciation and impairment		
At 1 April 2022		80,155
Depreciation charged in the year		12,144
		<hr/>
At 31 March 2023		92,299
		<hr/>
Carrying amount		
At 31 March 2023		24,155
		<hr/>
At 31 March 2022		16,280
		<hr/>
5 Debtors		
	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	115,009	56,067
Prepayments and accrued income	5,740	5,411
	<hr/>	<hr/>
	120,749	61,478
	<hr/>	<hr/>
6 Creditors: amounts falling due within one year		
	2023	2022
	£	£
Trade creditors	12,598	12,598
Corporation tax	38,915	31,350
Other taxation and social security	14,077	10,288
Other creditors	6,480	-
Accruals and deferred income	3,444	3,300
	<hr/>	<hr/>
	75,514	57,536
	<hr/>	<hr/>

ELMSIDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charges

There is a fixed and floating charge over all assets and undertakings of the business in favour of Lloyds TSB Bank PLC.

8 Directors' transactions

Dividends totalling £4,000 (2022: £4,000) were paid in the year in respect of shares held by the Company's directors.

During the year the Directors advanced the company £158,875 (2022: £174,997) and was repaid £117,113 (2022: £121,385). At 31 March 2023 the Directors owed £15,009 (2022: £56,067) to the Company. Interest of £704 has been charged to the Directors in respect of this loan which is repayable on demand and classified in debtors due within one year.

ELMSIDE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Prior period adjustment

Reconciliation of changes in equity

		1 April 2021	31 March 2022
	Notes	£	£
Adjustments to prior year			
Effect of adjustment due to prior year error	1	-	(40,500)
Equity as previously reported		1,031,084	1,170,093
Equity as adjusted		<u>1,031,084</u>	<u>1,129,593</u>

Analysis of the effect upon equity

Profit and loss reserves		-	(40,500)
		<u>-</u>	<u>(40,500)</u>

Reconciliation of changes in profit for the previous financial period

	Notes	2022 £
Adjustments to prior year		
Effect of adjustment due to prior year error	1	(40,500)
Profit as previously reported		143,009
Profit as adjusted		<u>102,509</u>

Notes to reconciliation

1. Effect of adjustment due to prior year error

During the preparation of these financial statements, the directors became aware of an accounting treatment error in the prior period that is material to these financial statements. As a result £50,000 of sales have been transferred to the amounts due from directors balance and the associated corporation tax adjustment has been 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.