COMPANY REGISTRATION NUMBER: 04935691

Amaya Care Homes (Maesteg) Limited

Filleted Unaudited Financial Statements

31 March 2023

Amaya Care Homes (Maesteg) Limited

Statement of Financial Position

31 March 2023

	Note	2023 £	2023 £	2022 £
Fixed assets				
Intangible assets	5		28	78
Tangible assets	6		3,731,243	3,753,936
			3,731,271	3,754,014
Current assets				
Debtors	7	256,777		416,247
Cash at bank and in hand		319,640		256,861
		576,417		673,108
Creditors: amounts falling due within one year	8	(1,103,206)		(434,307)
Net current (liabilities)/assets			(526,789)	238,801
Total assets less current liabilities			3,204,482	3,992,815
Creditors: amounts falling due after more than one year	9		–	(1,500,000)
Provisions				
Taxation including deferred tax			(525,258)	(399,196)
Net assets			2,679,224	2,093,619
Capital and reserves				
Called up share capital			1	1
Revaluation reserve			2,110,574	2,236,636
Profit and loss account			568,649	(143,018)
Shareholder's funds			2,679,224	2,093,619

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 2023 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 .

Amaya Care Homes (Maesteg) Limited

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 24 November 2023 , and are signed on behalf of the board by:

Mr R Gupta

Director

Company registration number: 04935691

Amaya Care Homes (Maesteg) Limited

Notes to the Financial Statements

Year ended 31 March 2023

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.

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. 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 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
Motor vehicles	-	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. 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.

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 81 (2022: 82).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2022 and 31 March 2023	**1,000**
Amortisation	
At 1 April 2022	**922**
Charge for the year	**50**
At 31 March 2023	**972**
Carrying amount	
At 31 March 2023	**28**
At 31 March 2022	78

6. Tangible assets

	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	£	**£**
Cost						
At 1 Apr 2022	3,954,739	213,151	107,338	–	26,274	**4,301,502**
Additions	–	21,902	15,372	32,156	2,072	**71,502**
At 31 Mar 2023	3,954,739	235,053	122,710	32,156	28,346	**4,373,004**
Depreciation						
At 1 Apr 2022	264,974	206,234	69,217	–	7,141	**547,566**
Charge for the year	67,095	4,009	14,617	3,751	4,723	**94,195**
At 31 Mar 2023	332,069	210,243	83,834	3,751	11,864	**641,761**
Carrying amount						
At 31 Mar 2023	3,622,670	24,810	38,876	28,405	16,482	**3,731,243**
At 31 Mar 2022	3,689,765	6,917	38,121	–	19,133	3,753,936

Tangible assets held at valuation

The company's freehold land & building were revalued to fair value during the prior year. Fair value was determined by the market value negotiated on an arms length basis between the former and current shareholders. It is the directors' view that the value of the freehold land and buildings has not materially changed since then and hence is a reasonable estimate of the fair value at the year end.

7. Debtors

	2023	2022
	£	£
Trade debtors	**164,698**	261,680
Prepayments and accrued income	**17,079**	79,567
Other debtors	**75,000**	75,000
	256,777	416,247

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**150,014**	54,671
Amounts owed to group undertakings	**569,850**	57,327
Accruals and deferred income	**196,945**	149,327
Corporation tax	**135,376**	104,942
Social security and other taxes	**17,606**	20,577
Other creditors	**33,415**	47,463
	1,103,206	434,307

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed to group undertakings	–	1,500,000

10. 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 £2,268,206. The directors do not consider that any liability will fall on the company as a result of this contingent liability.

11. Related party transactions

R Gupta is a director and shareholder of Gupta Consultancy Services Ltd. N Gupta was also a shareholder until part way through the year. Amounts were paid to this company for services totalling £2,500 (2022 - £2,500) during the year.

12. Controlling party

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