

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

INNOVA CARE CONCEPTS LIMITED

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**INNOVA CARE CONCEPTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>DIRECTORS:</b>	Thomas James Hulbert Joseph Paul Hulbert Robert Oliver
<b>REGISTERED OFFICE:</b>	Rofta House Rudgate Thorp Arch Wetherby West Yorkshire LS23 7QA
<b>REGISTERED NUMBER:</b>	11951702 (England and Wales)
<b>ACCOUNTANTS:</b>	Walter Dawson & Son Chartered Accountants York House Market Place Leyburn North Yorkshire DL8 5AT

**BALANCE SHEET**  
**31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		320,581		-
<b>CURRENT ASSETS</b>					
Stocks and Work in Progress		1,183,447		-	
Debtors	5	3,056,665		2	
Cash at bank		<u>2,634,940</u>		<u>-</u>	
		6,875,052		2	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>5,891,607</u>		<u>-</u>	
<b>NET CURRENT ASSETS</b>			<u>983,445</u>		<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,304,026</u>		<u>2</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(73,219)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(60,910)</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>1,169,897</u></u>		<u><u>2</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		2
Profit and loss account			<u>1,169,797</u>		<u>-</u>
			<u><u>1,169,897</u></u>		<u><u>2</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 DECEMBER 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 May 2021 and were signed on its behalf by:

Thomas James Hulbert - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. STATUTORY INFORMATION**

Innova Care Concepts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**STOCKS**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks and work in progress to their present location and condition.

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES - continued**

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**INCOME RECOGNITION**

Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have transferred to them.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases. The benefits of lease incentives are recognised in the profit and loss account over the shorter of the lease period and the period to the next rent review at which the rent is expected to be reset to market rates.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 1 ) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
Transfer to ownership	34,278	255,325	30,978	320,581
At 31 December 2020	<u>34,278</u>	<u>255,325</u>	<u>30,978</u>	<u>320,581</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>34,278</u>	<u>255,325</u>	<u>30,978</u>	<u>320,581</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	2,475,271	-
Amounts owed by group undertakings	87	-
Other debtors	581,307	2
	<u>3,056,665</u>	<u>2</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Hire purchase contracts (see note 8)	114,276	-
Trade creditors	824,873	-
Amounts owed to group undertakings	3,358,223	-
Taxation and social security	288,684	-
Other creditors	1,305,551	-
	<u>5,891,607</u>	<u>-</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Hire purchase contracts (see note 8)	<u>73,219</u>	<u>-</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2020	2019
	£	£
Net obligations repayable:		
Within one year	114,276	-
Between one and five years	73,219	-
	<u>187,495</u>	<u>-</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>187,495</u>	<u>-</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. RELATED PARTY DISCLOSURES**

Debtors falling due within one year includes the following related party balances, Corecare Holdings Ltd £87 (2019: £Nil).

Creditors falling due within one year includes the following related party balances, Corecare Global Ltd £3,358,223 (2019: £Nil).

Innova Care Concepts Limited is a subsidiary of Corecare Holdings Ltd which is registered in England and Wales.

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.