

Financial Statements for the Year Ended 31 March 2022

for

Almond Villas Limited

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for the Year Ended 31 March 2022**

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Almond Villas Limited
Company Information
for the Year Ended 31 March 2022

DIRECTOR:	M D Hartey
REGISTERED OFFICE:	6-8 Old Hall Road Gatley Cheadle Cheshire SK8 4BE
REGISTERED NUMBER:	07119778 (England and Wales)
SENIOR STATUTORY AUDITOR:	Janine Boyo BFP ACA MAAT
AUDITORS:	Voisey & Co LLP 8 Winmarleigh Street Warrington Cheshire WA1 1JW
BANKERS:	Santander UK plc 298 Deansgate Manchester M3 4HH
BANKERS:	National Westminster Bank plc 34 High Street Cheadle Cheshire SK8 1LQ

Almond Villas Limited (Registered number: 07119778)

**Balance Sheet
31 March 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>665,890</u>		<u>672,951</u>
			665,890		672,951
CURRENT ASSETS					
Debtors	6	2,141,810		2,298,121	
Cash at bank and in hand		<u>93,411</u>		<u>47,998</u>	
		2,235,221		2,346,119	
CREDITORS					
Amounts falling due within one year	7	<u>426,046</u>		<u>879,025</u>	
NET CURRENT ASSETS			<u>1,809,175</u>		<u>1,467,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,475,065		2,140,045
PROVISIONS FOR LIABILITIES			<u>102,705</u>		<u>103,719</u>
NET ASSETS			<u>2,372,360</u>		<u>2,036,326</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings	9		<u>2,372,358</u>		<u>2,036,324</u>
SHAREHOLDERS' FUNDS			<u>2,372,360</u>		<u>2,036,326</u>

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 December 2022 and were signed by:

M D Hartey - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Almond Villas 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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 principal accounting policies adopted are set out below.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation include uncertainties at the reporting date, which may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods, are discussed below.

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Income from the provision of care, which is stated net of value added tax, is recognised as it is earned on a periodic basis over the year.

Goodwill

Acquired goodwill is written off in equal instalments over its estimated useful economic life of ten years.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is provided at the following annual rates in order to write off each asset, less any residual value, over its estimated useful life.

Plant and machinery - 15% to 25% Straight line

The director has considered the requirement for depreciation on the freehold buildings and has concluded that no depreciation is required to be provided on the grounds that it would be immaterial as the estimated remaining useful economic life of the building's exceed 50 years and the land and buildings have anticipated residual values in excess of current net book values.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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. Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

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

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.

Provisions

A provision is recognised in the balance sheet when the company has a constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are recognised at their discounted net present value.

Bank and other borrowings

Interest-bearing bank and other borrowings are recorded at the fair value of the proceeds received. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the income statement using the effective interest method and are added to the carrying value of the instrument to the extent that they are not settled in the period in which they arise.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 36 (2021 - 38) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>1,576,000</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>1,576,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>652,946</u>	<u>170,243</u>	<u>823,189</u>
DEPRECIATION			
At 1 April 2021	-	150,238	150,238
Charge for year	-	<u>7,061</u>	<u>7,061</u>
At 31 March 2022	-	<u>157,299</u>	<u>157,299</u>
NET BOOK VALUE			
At 31 March 2022	<u>652,946</u>	<u>12,944</u>	<u>665,890</u>
At 31 March 2021	<u>652,946</u>	<u>20,005</u>	<u>672,951</u>

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

	31.3.22 £	31.3.21 £
Trade debtors	20,883	42,685
Amounts owed by group undertakings	2,092,488	2,213,169
Other debtors	<u>28,439</u>	<u>42,267</u>
	<u>2,141,810</u>	<u>2,298,121</u>

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

	31.3.22 £	31.3.21 £
Trade creditors	79,529	130,149
Amounts owed to group undertakings	103,653	548,653
Tax	152,507	124,766
Social security and other taxes	8,725	7,502
Other creditors	19,442	2,010
Accruals and deferred income	<u>62,190</u>	<u>65,945</u>
	<u>426,046</u>	<u>879,025</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.3.22 £
2	Ordinary	£1	<u>2</u>
			<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. **RESERVES**

	Retained earnings £
At 1 April 2021	2,036,324
Profit for the year	636,034
Dividends	(300,000)
At 31 March 2022	<u>2,372,358</u>

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Janine Boyo BFP ACA MAAT (Senior Statutory Auditor)
for and on behalf of Voisey & Co LLP

11. **OTHER FINANCIAL COMMITMENTS**

Operating leases

At 31 March 2022, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £4,200 (2021: £5,040).

Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £2,241 (2021: £2,010) were due to the fund. They are included in other creditors.

Intercompany financial guarantee

Almond Villas Limited has active charges outstanding with the group banker, Santander UK plc, in relation to loans taken out by fellow subsidiary undertakings, Coed du Hall Limited and Randomlight Limited. One charge is held over the company's freehold land and property known as 3 Dukes Brow, Blackburn. Whilst the second charge is held over the company's undertaking and all other property, assets and rights of the company.

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is M D Hartey.

Parent Undertaking and Controlling Party

The immediate parent undertaking is Randomlight Limited, a company registered in England and Wales.

The ultimate parent company during the year under review was Ovalseal Limited, a company registered in England and Wales, which is 100% owned by Mr M D Hartey. The consolidated accounts of Ovalseal Limited can be obtained from their registered office which is 6-8 Old Hall Road, Gatley, Cheadle, Cheshire, SK8 4BE.

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.