

Registration number: 05964145

SSB Carehomes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

SSB Carehomes Limited

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SSB Carehomes Limited

Company Information

Director Mr Sanjiv Basu

Registered office 3 The Landings
Burton Waters
Lincoln
Lincolnshire
LN1 2TU

Accountants Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

SSB Carehomes Limited

Director's Report for the Year Ended 31 December 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

Director of the company

The director who held office during the year was as follows:

Mr Sanjiv Basu

Principal activity

The principal activity of the company is Nursing home

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 4 September 2017 and signed on its behalf by:

.....

Mr Sanjiv Basu

Director

SSB Carehomes Limited

Profit and Loss Account for the Year Ended 31 December 2016

| | Total 31 December 2016 £ | Total 31 December 2015 £ |
|---------------------------------------|---|---|
| Turnover | 1,692,291 | 1,518,781 |
| Cost of sales | (1,162,095) | (1,025,593) |
| Gross profit | 530,196 | 493,188 |
| Administrative expenses | (454,955) | (451,483) |
| Other income | 79 | 927 |
| Exceptional income | 16,250 | - |
| Other operating income | 16,329 | 927 |
| Operating profit | 91,570 | 42,632 |
| Interest payable and similar expenses | (45,363) | (44,686) |
| | (45,363) | (44,686) |
| Profit/(loss) before tax | 46,207 | (2,054) |
| Taxation | (22,118) | (11,705) |
| Profit/(loss) for the financial year | 24,089 | (13,759) |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 6 to 12 form an integral part of these financial statements.

SSB Carehomes Limited

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Balance Sheet as at 31 December 2016

| | Note | 2016 £ | 2015 £ |
|--|----------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | <u>5</u> | 2,479,060 | 2,557,887 |
| Current assets | | | |
| Stocks | | 600 | 600 |
| Debtors | <u>6</u> | 307,735 | 211,892 |
| Cash at bank and in hand | | 130 | 380 |
| | | <u>308,465</u> | <u>212,872</u> |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(604,180)</u> | <u>(488,128)</u> |
| Net current liabilities | | <u>(295,715)</u> | <u>(275,256)</u> |
| Total assets less current liabilities | | 2,183,345 | 2,282,631 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | <u>(1,002,877)</u> | <u>(1,072,238)</u> |
| Provisions for liabilities | | <u>(11,685)</u> | <u>(15,699)</u> |
| Net assets | | <u>1,168,783</u> | <u>1,194,694</u> |
| Capital and reserves | | | |
| Called up share capital | | 900,100 | 900,100 |
| Profit and loss account | | 268,683 | 294,594 |
| Total equity | | <u>1,168,783</u> | <u>1,194,694</u> |

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 6 to 12 form an integral part of these financial statements.

SSB Carehomes Limited

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Balance Sheet as at 31 December 2016

Approved and authorised by the director on 4 September 2017

.....

Mr Sanjiv Basu

Director

The notes on pages 6 to 12 form an integral part of these financial statements.
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SSB Carehomes Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

3 The Landings
Burton Waters
Lincoln
Lincolnshire
LN1 2TU
England

The principal place of business is:

Manor Nursing Home
Dog and Duck Lane
Morton
Gainsborough
Lincolnshire
DN21 3BB
England

These financial statements were authorised for issue by the director on 4 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2015. The transition to FRS has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes disclosed below.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of carehome facilities to the elderly. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

SSB Carehomes Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged at the following annual rates in order to write off each assets over its estimated useful life or, of held under a finance lease, over the lease term, whichever is shorter.

| Asset class | Depreciation method and rate |
|--------------------------------|-------------------------------------|
| Freehold property | 2% straight line |
| Fixtures and fittings | 15% on reducing balance |
| Motor vehicles | 25% on reducing balance |
| Freehold property improvements | 2% straight line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

SSB Carehomes Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

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

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Exceptional income

Exceptional income relates to compensation receivable for Natwest GRG.

4 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 60 (2015 - 60).

SSB Carehomes Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Property improvements £ |
|--------------------------|----------------------------|--|---------------------|-------------------------------|
| Cost or valuation | | | | |
| At 1 January 2016 | 2,763,840 | 198,813 | 41,020 | 157,500 |
| Additions | - | 6,018 | - | 6,020 |
| Disposals | - | - | (31,536) | - |
| At 31 December 2016 | 2,763,840 | 204,831 | 9,484 | 163,520 |
| Depreciation | | | | |
| At 1 January 2016 | 473,356 | 105,565 | 22,583 | 1,782 |
| Charge for the year | 55,289 | 14,455 | 4,239 | 3,208 |
| Eliminated on disposal | - | - | (17,862) | - |
| At 31 December 2016 | 528,645 | 120,020 | 8,960 | 4,990 |
| Carrying amount | | | | |
| At 31 December 2016 | 2,235,195 | 84,811 | 524 | 158,530 |
| At 31 December 2015 | 2,290,484 | 93,248 | 18,437 | 155,718 |
| | | | | Total £ |
| Cost or valuation | | | | |
| At 1 January 2016 | | | | 3,161,173 |
| Additions | | | | 12,038 |
| Disposals | | | | (31,536) |
| At 31 December 2016 | | | | 3,141,675 |
| Depreciation | | | | |
| At 1 January 2016 | | | | 603,286 |
| Charge for the year | | | | 77,191 |
| Eliminated on disposal | | | | (17,862) |
| At 31 December 2016 | | | | 662,615 |
| Carrying amount | | | | |
| At 31 December 2016 | | | | 2,479,060 |
| At 31 December 2015 | | | | 2,557,887 |

Included within the net book value of land and buildings above is £2,235,195 (2015 - £2,290,484) in respect of freehold land and

buildings.

SSB Carehomes Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Debtors

| | 2016 £ | 2015 £ |
|---------------------------------------|-----------|-----------|
| Trade debtors | 92,556 | 67,508 |
| Other debtors | 215,179 | 144,384 |
| | 307,735 | 211,892 |
| Total current trade and other debtors | 307,735 | 211,892 |

7 Creditors

| | Note | 2016 £ | 2015 £ |
|---|----------|-----------|-----------|
| Due within one year | | | |
| Loans and borrowings | <u>8</u> | 171,722 | 196,723 |
| Trade creditors | | 102,260 | 86,727 |
| Taxation and social security | | 145,140 | 58,372 |
| Other creditors | | 185,058 | 146,306 |
| | | 604,180 | 488,128 |
| | | 604,180 | 488,128 |
| Due after one year | | | |
| Loans and borrowings | <u>8</u> | 1,002,877 | 1,072,238 |
| | | 580,023 | 651,630 |
| After more than five years by instalments | | 580,023 | 651,630 |

8 Loans and borrowings

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Non-current loans and borrowings | | |
| Bank borrowings | 1,002,877 | 1,072,238 |
| | 1,002,877 | 1,072,238 |

SSB Carehomes Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

| | 2016 £ | 2015 £ |
|-------------------------------------|-----------|-----------|
| Current loans and borrowings | | |
| Bank borrowings | 77,794 | 85,448 |
| Bank overdrafts | 93,928 | 102,226 |
| Finance lease liabilities | - | 9,049 |
| | 171,722 | 196,723 |

9 Related party transactions

Transactions with directors

| | At 1 January 2016 £ | Advances to directors £ | Repayments by director £ | At 31 December 2016 £ |
|-----------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| 2016 | | | | |
| Mr Sanjiv Basu | (72,346) | (132,174) | 92,786 | (111,734) |
| | (72,346) | (132,174) | 92,786 | (111,734) |

| | At 1 January 2015 £ | Advances to directors £ | Repayments by director £ | At 31 December 2015 £ |
|-----------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| 2015 | | | | |
| Mr Sanjiv Basu | (83,374) | (118,862) | 129,890 | (72,346) |
| | (83,374) | (118,862) | 129,890 | (72,346) |

Dividends paid to directors

| | 2016 £ | 2015 £ |
|--|-----------|-----------|
| | 50,000 | 50,000 |
| | 50,000 | 50,000 |

SSB Carehomes Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

10 Transition to FRS 102

This is the first year that SSB Carehomes Limited has presented its financial statements under Financial Reporting Standard 102 (FRS 102) Section 1A for small entities issued by the Financial Reporting Council. The last financial statements for the year ended 31 December 2015 were prepared under previous Financial Reporting Standard for Smaller Entities (effective April 2008), and the transition date to FRS 102 is therefore 1 January 2015.

The transition to FRS 102 has resulted in no changes in accounting policies to those previously used.

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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.