

Company Registration No. 08591892 (England and Wales)

**(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

**LB GROUP**  
**Suite E2, 2nd Floor**  
**The Octagon**  
**Middleborough**  
**Colchester**  
**Essex**  
**CO1 1TG**

# **(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr G R Gunasene Mrs V L Gunasene
<b>Company number</b>	08591892
<b>Registered office</b>	Suite E2, 2nd Floor The Octagon Middleborough Colchester Essex CO1 1TG
<b>Accountants</b>	LB Group (Colchester) Suite E2, 2nd Floor The Octagon Middleborough Colchester Essex CO1 1TG

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# **(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED**

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# (IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		17,885		8,567
<b>Current assets</b>					
Debtors	4	627,860		202,686	
Cash at bank and in hand		172,800		37,014	
		<u>800,660</u>		<u>239,700</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(208,536)</u>		<u>(118,829)</u>	
<b>Net current assets</b>			592,124		120,871
<b>Total assets less current liabilities</b>			<u>610,009</u>		<u>129,438</u>
<b>Provisions for liabilities</b>			<u>(3,398)</u>		<u>-</u>
<b>Net assets</b>			<u>606,611</u>		<u>129,438</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			606,609		129,436
<b>Total equity</b>			<u>606,611</u>		<u>129,438</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 July 2017 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 Act 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.

**(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 JULY 2017**

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The financial statements were approved by the board of directors and authorised for issue on 5 March 2018 and are signed on its behalf by:

Mr G R Gunasene  
**Director**

**Company Registration No. 08591892**

# **(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2017**

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### **1 Accounting policies**

#### **Company information**

(IECC Care) Independent Excel Care Consortium Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite E2, 2nd Floor, The Octagon, Middleborough, Colchester, Essex, CO1 1TG.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of (IECC Care) Independent Excel Care Consortium Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### **1.3 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:

Computer equipment	25% Straight line
Motor vehicles	20% Reducing Balance

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.

# **(IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2017**

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**1 Accounting policies** **(Continued)**

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.5 Cash at bank and in hand**

Cash at bank and in hand 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.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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.

**1.7 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.

**1.8 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 income statement 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.

# (IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

### 1 Accounting policies (Continued)

#### 1.9 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.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 49 (2016 - 59).

### 3 Tangible fixed assets

#### Plant and machinery etc £

##### Cost

At 1 August 2016	11,183
Additions	14,139
	<hr/>
At 31 July 2017	25,322

##### Depreciation and impairment

At 1 August 2016	2,616
Depreciation charged in the year	4,821
	<hr/>
At 31 July 2017	7,437

##### Carrying amount

At 31 July 2017	17,885
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At 31 July 2016	8,567
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### 4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	627,860	202,686
	<hr/> <hr/>	<hr/> <hr/>



# (IECC CARE) INDEPENDENT EXCEL CARE CONSORTIUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

### 5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	306	2,218
Corporation tax	181,444	48,180
Other taxation and social security	24,272	14,328
Other creditors	2,514	54,103
	<u>208,536</u>	<u>118,829</u>

A fixed and floating charge dated 18 June 2015 is currently held over the assets of the company.

### 6 Directors' transactions

No guarantees have been given or received.

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Advances and repayments	-	(51,829)	262,914	(154,560)	56,525
		<u>(51,829)</u>	<u>262,914</u>	<u>(154,560)</u>	<u>56,525</u>

### 7 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	1 August 2015	31 July 2016
	£	£
Equity as reported under previous UK GAAP and under FRS 102	<u>6,259</u>	<u>129,438</u>

#### Reconciliation of profit for the financial period

	2016
	£
Profit as reported under previous UK GAAP and under FRS 102	<u>192,179</u>

#### Notes to reconciliations on adoption of FRS 102

No adjustments have arisen in relation to prior years as a result of the transition to FRS 102 Section 1A.

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.