

COMPANY REGISTRATION NUMBER: 08943865

Gregory House 2014 Ltd (Formerly Workington 2014 Ltd)

Filleted Unaudited Financial Statements

31 March 2017

Gregory House 2014 Ltd (Formerly Workington 2014 Ltd)

Financial Statements

Year ended 31 March 2017

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Gregory House 2014 Ltd (Formerly Workington 2014 Ltd)

Statement of Financial Position

31 March 2017

| | Note | 2017 £ | 2016 £ | |
|--|------|----------------|----------------|-------|
| Fixed assets | | | | |
| Tangible assets | 5 | 83,279 | 58,334 | |
| Current assets | | | | |
| Debtors | 6 | 496,621 | 243,142 | |
| Cash at bank and in hand | | 231,355 | 172,555 | |
| | | ----- | ----- | |
| | | 727,976 | 415,697 | |
| Creditors: amounts falling due within one year | 7 | 270,104 | 633,979 | |
| | | ----- | ----- | |
| Net current assets/(liabilities) | | 457,872 | (218,282) | |
| | | ----- | ----- | |
| Total assets less current liabilities | | 541,151 | (159,948) | |
| Creditors: amounts falling due after more than one year | 8 | | | - |
| | | | 257,490 | |
| Provisions | | | | |
| Taxation including deferred tax | | | 4,361 | - |
| | | | ----- | ----- |
| Net assets/(liabilities) | | 279,300 | (159,948) | |
| | | ----- | ----- | |
| Capital and reserves | | | | |
| Called up share capital | | 100 | 100 | |
| Profit and loss account | | 279,200 | (160,048) | |
| | | ----- | ----- | |
| Members funds/(deficit) | | 279,300 | (159,948) | |
| | | ----- | ----- | |

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 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 income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Gregory House 2014 Ltd (Formerly Workington 2014 Ltd)

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 11 December 2017, and are signed on behalf of the board by:

Mr S P Game

Director

Company registration number: 08943865

Gregory House 2014 Ltd (Formerly Workington 2014 Ltd)

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sycamore House, Sutton Quays Business Park, Sutton Weaver, Runcorn, Cheshire, WA7 3EH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. 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 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 or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|----------------------|---|-----------------------------|
| Leasehold Property | - | Straight line over 21 years |
| Furniture & Fixtures | - | 20% reducing balance |
| Motor Vehicles | - | 25% reducing balance |

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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 65 (2016: 34).

5. Tangible assets

| | Land and buildings £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|-------------------------|----------------------------|-------------------------------|---------------------|---------------|
| Cost | | | | |
| At 1 April 2016 | 41,323 | 9,206 | 12,995 | 63,524 |
| Additions | – | 20,692 | 12,980 | 33,672 |
| | ----- | ----- | ----- | ----- |
| At 31 March 2017 | 41,323 | 29,898 | 25,975 | 97,196 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1 April 2016 | 1,966 | 1,329 | 1,895 | 5,190 |
| Charge for the year | 1,968 | 2,902 | 3,857 | 8,727 |
| | ----- | ----- | ----- | ----- |
| At 31 March 2017 | 3,934 | 4,231 | 5,752 | 13,917 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 31 March 2017 | 37,389 | 25,667 | 20,223 | 83,279 |
| | ----- | ----- | ----- | ----- |
| At 31 March 2016 | 39,357 | 7,877 | 11,100 | 58,334 |
| | ----- | ----- | ----- | ----- |

6. Debtors

| | 2017 | 2016 |
|---------------|---------|---------|
| | £ | £ |
| Trade debtors | 130,235 | 101,373 |
| Other debtors | 366,386 | 141,769 |
| | ----- | ----- |
| | 496,621 | 243,142 |

7. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---------------------------------|---------|---------|
| | £ | £ |
| Bank loans and overdrafts | 13,552 | – |
| Trade creditors | 33,540 | 4,416 |
| Corporation tax | 66,227 | – |
| Social security and other taxes | 27,344 | 21,405 |
| Other creditors | 129,441 | 608,158 |
| | ----- | ----- |
| | 270,104 | 633,979 |

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

| | 2017 | 2016 |
|---------------------------|---------|------|
| | £ | £ |
| Bank loans and overdrafts | 257,490 | – |
| | ----- | --- |

Included within creditors: amounts falling due after more than one year is an amount of £203,282 (2016: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is repayable over 20 years with quarterly repayments of £3,388.03, Interest is payable over the remaining life of the loan at the aggregate of 2.25% and LIBOR.

The loan is secured by way of:- (1) A debenture from each of H&SCP Ann House Ltd, Aragon Care Kendal Ltd, Workington (Furness) Ltd and H&SCP Gregory House Ltd over all their assets and undertaking (2) An unlimited cross guarantee from Gregory House 2014 Ltd and each of H&SCP Ann House Ltd, Aragon Care Kendal Ltd, Workington (Furness) Ltd, Ann House 2013 Ltd and H&SCP Gregory House Ltd in respect of the obligations of Gregory House 2014 Ltd to the lender. (3) An existing security confirmation from Ann House 2013 Ltd. Santander UK PLC hold a charge over the leasehold property known as Gregory House, Furness Road, Workington, Cumbria and a fixed and floating charge which covers all the property or undertaking of the company.

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

| | 2017 | | | |
|---------------|----------------------------|--|-------------------|------------------------|
| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | Balance outstanding |
| | £ | £ | £ | £ |
| Mr S P Game | (108,817) | – | 108,817 | – |
| Mr A J Murray | (195,226) | – | 195,226 | – |
| | ----- | --- | ----- | --- |
| | (304,043) | – | 304,043 | – |
| | ----- | --- | ----- | --- |
| | 2016 | | | |
| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | Balance outstanding |
| | £ | £ | £ | £ |
| Mr S P Game | – | (108,857) | 40 | (108,817) |
| Mr A J Murray | – | (198,286) | 3,060 | (195,226) |
| | --- | ----- | ----- | ----- |
| | – | (307,143) | 3,100 | (304,043) |
| | --- | ----- | ----- | ----- |

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.