

COMPANY REGISTRATION NUMBER: 08943865

**Elysium Healthcare (Gregory House) Limited (Formerly Gregory
House 2014 Ltd)**

Filleted Unaudited Financial Statements

31 March 2018

Elysium Healthcare (Gregory House) Limited (Formerly Gregory House 2014 Ltd)

Financial Statements

Year ended 31 March 2018

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Elysium Healthcare (Gregory House) Limited (Formerly Gregory House 2014 Ltd)

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	77,256	83,279
Current assets			
Debtors	7	716,506	496,621
Cash at bank and in hand		488,200	231,355
		1,204,706	727,976
Creditors: amounts falling due within one year	8	435,750	270,104
Net current assets		768,956	457,872
Total assets less current liabilities		846,212	541,151
Creditors: amounts falling due after more than one year	9		257,490
Provisions			
Taxation including deferred tax		3,939	4,361
Net assets		598,335	279,300
Capital and reserves			
Called up share capital		100	100
Profit and loss account		598,235	279,200
Shareholders funds		598,335	279,300

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 2018 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 .

Elysium Healthcare (Gregory House) Limited (Formerly Gregory House 2014 Ltd)

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 20 December 2018, and are signed on behalf of the board by:

Ms L J Chamberlain

Director

Company registration number: 08943865

Elysium Healthcare (Gregory House) Limited (Formerly Gregory House 2014 Ltd)

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O Elysium Healthcare, 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 69 (2017: 65).

5. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	100,346	66,227
Deferred tax:		
Origination and reversal of timing differences	(422)	4,361
Tax on profit	99,924	70,588

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2017: lower than) the standard rate of corporation tax in the UK of 19 % (2017: 20 %).

	2018	2017
	£	£
Profit on ordinary activities before taxation	518,959	509,836
Profit on ordinary activities by rate of tax	98,602	101,967
Adjustment to tax charge in respect of prior periods	–	1,404
Effect of expenses not deductible for tax purposes	948	25
Effect of capital allowances and depreciation	374	394
Effect of different UK tax rates on some earnings	–	(229)
Unused tax losses	–	(32,973)
Tax on profit	99,924	70,588

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2017	41,323	29,898	25,975	97,196
Additions	–	7,594	–	7,594
At 31 March 2018	41,323	37,492	25,975	104,790
Depreciation				
At 1 April 2017	3,934	4,231	5,752	13,917
Charge for the year	1,968	6,593	5,056	13,617
At 31 March 2018	5,902	10,824	10,808	27,534
Carrying amount				
At 31 March 2018	35,421	26,668	15,167	77,256
At 31 March 2017	37,389	25,667	20,223	83,279

7. Debtors

	2018	2017
	£	£
Trade debtors	23,740	130,235
Other debtors	692,766	366,386
	716,506	496,621

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	13,552	13,552
Trade creditors	18,184	33,540
Amounts owed to group undertakings and undertakings in which the company has a participating interest	159,693	–
Corporation tax	100,346	66,227
Social security and other taxes	1,245	27,344

Other creditors

142,730

129,441

435,750

270,104

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

	2018	2017
	£	£
Bank loans and overdrafts	243,938	257,490

Included within creditors: amounts falling due after more than one year was an amount of £189,730 (2017: £203,282) in respect of liabilities payable or repayable by instalments which fell due for payment after more than five years from the reporting date.

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

The loan was secured by way of:- (1) A debenture from each of H&SCP Ann House Ltd (renamed Elysium Healthcare No.5 Limited on 25 July 2018), Aragon Care Kendal Ltd (renamed Castle Road Homes Limited on 25 July 2018), Workington (Furness) Ltd (renamed Elysium Healthcare Property 7 Limited 24 July 2018) and H&SCP Gregory House Ltd (renamed Elysium Healthcare No.6 Limited on 25 July 2018) over all their assets and undertaking (2) An unlimited cross guarantee from the Company and each of H&SCP Ann House Ltd, Aragon Care Kendal Ltd, Workington (Furness) Ltd, Ann House 2013 Ltd (renamed Elysium Healthcare (Ann House) Limited on 25 July 2018) and H&SCP Gregory House Ltd in respect of the obligations of the Company to the lender. (3) An existing security confirmation from Ann House 2013 Ltd. Santander UK PLC held a charge over the leasehold property known as Gregory House, Furness Road, Workington, Cumbria and a fixed and floating charge which covered all the property or undertaking of the company.

10. Directors' advances, credits and guarantees

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

	2018		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr S P Game	—	—	—
Mr A J Shelton-Murray	—	—	—
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	—	—	—
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	2017		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr S P Game	(108,817)	108,817	—
Mr A J Shelton-Murray	(195,226)	195,226	—
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	(304,043)	304,043	—
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11. Controlling party

As at 31st March 2018 the company was under the control of Mr S P Game and Mr A J Shelton-Murray . On 30th April 2018 the ultimate intermediate parent undertaking became Elysium Healthcare Holdings 2 Limited which for the purposes of consolidation is the parent of the largest group. The registered address of 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire WD6 1JN. Consolidated accounts of this Company are publicly available from Companies House, Crown Way, Cardiff, CF14 3UZ.

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