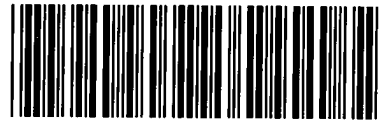


Registration number: 10121109

INDEPENDENCE AND WELL BEING ENFIELD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 APRIL 2016 TO 31 MARCH 2017

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

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INDEPENDENCE AND WELL BEING ENFIELD LIMITED

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INDEPENDENCE AND WELL BEING ENFIELD LIMITED

COMPANY INFORMATION

Directors L Davies
R L Greene
A Cazimoglu
C A Frederick
J M Glenn

Company secretary Castlegate Secretaries Limited

Registered office Enfield Council
PO Box 50
Civic Centre
Silver Street
London
EN1 3XA

Auditors Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

INDEPENDENCE AND WELL BEING ENFIELD LIMITED

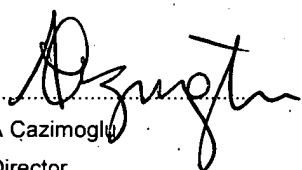
(REGISTRATION NUMBER: 10121109)
BALANCE SHEET AS AT 31 MARCH 2017

	Note	31 March 2017 £
Fixed assets		
Tangible assets	4	384,872
Current assets		
Debtors	5	104,768
Cash at bank and in hand		<u>2,369,847</u>
		2,474,615
Creditors: Amounts falling due within one year	6	<u>(935,560)</u>
Net current assets		<u>1,539,055</u>
Total assets less current liabilities		<u>1,923,927</u>
Deferred tax liabilities		30,785
Creditors: Amounts falling due after more than one year	6	1,535,595
Net pension liability	7	<u>1,513,090</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		<u>(1,155,544)</u>
Total equity		<u>(1,155,543)</u>
Total capital reserves and long term liabilities		<u>1,923,927</u>

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.

25/10/17
Approved and authorised by the Board on and signed on its behalf by:


A Çazimoglu
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

INDEPENDENCE AND WELL BEING ENFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 13 APRIL 2016 TO 31 MARCH 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Enfield Council
PO Box 50
Civic Centre
Silver Street
London
EN1 3XA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Name of parent of group

These financial statements are consolidated in the financial statements of Enfield Council.

The financial statements of Enfield Council may be obtained from Enfield Council, PO Box 50, Civic Centre, Silver Street, Enfield, London EN1 3XA.

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. 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.

INDEPENDENCE AND WELL BEING ENFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 13 APRIL 2016 TO 31 MARCH 2017

Tax

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

The current 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 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet 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 so as to write off the cost of assets as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% 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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

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.

INDEPENDENCE AND WELL BEING ENFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 13 APRIL 2016 TO 31 MARCH 2017

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Financial instruments

Classification

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 on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

INDEPENDENCE AND WELL BEING ENFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 13 APRIL 2016 TO 31 MARCH 2017

Financial instruments (continued)

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	13 April 2016 to 31 March 2017 No.
Administration	3
Care	171
	<u>174</u>

4 Tangible assets

	Fixtures and fittings £
Cost	
Additions and at 31 March 2017	<u>439,650</u>
Depreciation	
Charge for the period and at 31 March 2017	<u>54,778</u>
Carrying amount	
At 31 March 2017	<u><u>384,872</u></u>

5 Debtors

	31 March 2017 £
Trade debtors	104,767
Other debtors	1
	<u><u>104,768</u></u>

INDEPENDENCE AND WELL BEING ENFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 13 APRIL 2016 TO 31 MARCH 2017

6 Creditors

	31 March 2017 £
Due within one year	
Social security and other taxes	808,524
Other creditors	75,225
Corporation tax	51,811
	<u>935,560</u>
Due after one year	
Amounts owed to group undertakings	<u>1,535,595</u>

7 Pension and other schemes

Defined benefit pension schemes London Borough of Enfield Pension Fund

The company operates a defined benefit pension scheme in the UK.

A full actuarial valuation was carried out as at 31 March 2017 by a qualified, independent actuary. The valuation for FRS102 purposes as at 31 March 2017 was based on a set of assumptions and assumes that the experience of the fund will be in line with these assumptions.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2017 £
Fair value of scheme assets	5,314,000
Present value of defined benefit obligation	<u>(7,137,000)</u>
	(1,823,000)
Deferred tax asset	<u>309,910</u>
Defined benefit pension scheme deficit	<u>(1,513,090)</u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2017 £
Present value at date of transfer to company	7,346,000
Current service cost	731,000
Interest cost	85,000
Actuarial gains and losses	(1,017,000)
Benefits paid	(119,000)
Contributions by scheme participants	<u>111,000</u>
Present value at end of period	<u>7,137,000</u>

INDEPENDENCE AND WELL BEING ENFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 13 APRIL 2016 TO 31 MARCH 2017

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2017
	£
Fair value at date of transfer to company	4,604,000
Interest income	55,000
Actuarial gains and losses	266,000
Employer contributions	397,000
Contributions by scheme participants	111,000
Benefits paid	<u>(119,000)</u>
Fair value at end of period	<u><u>5,314,000</u></u>

Analysis of assets

The major categories of scheme assets are as follows:

	2017
	%
Cash and cash equivalents	18
Equity instruments	51
Debt instruments	23
Property	<u>8</u>
	<u><u>100</u></u>

Return on scheme assets

	2017
	£
Return on scheme assets	<u><u>321,000</u></u>

The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company.

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

	2017
	%
Discount rate	2.60
Future salary increases	3.50
Future pension increases	2.00
Inflation	<u><u>2.00</u></u>

INDEPENDENCE AND WELL BEING ENFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 13 APRIL 2016 TO 31 MARCH 2017

Post retirement mortality assumptions

	2017 Years
Current UK pensioners at retirement age - male	24.00
Current UK pensioners at retirement age - female	27.00
Future UK pensioners at retirement age - male	27.00
Future UK pensioners at retirement age - female	<u>29.00</u>

8 Share capital

Allotted, called up and fully paid shares

	31 March 2017	
	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

On incorporation, the company issued 1 ordinary share for total consideration of £1.

9 Parent and ultimate parent undertaking

The company's immediate parent is Enfield Council.

10 Disclosure under Section 444(5B) CA 2006 relating to the independent auditor's report

As permitted by Section 444 CA 2006, these accounts do not contain a copy of the company's Profit and Loss account or a copy of the Directors' Report. Accordingly, the Independent Auditors' Report has also been omitted.

The Independent Auditors' Report was unqualified. The auditor was Hazlewoods LLP and Andrew Brookes signed the auditor's report as senior statutory auditor.