

REGISTERED NUMBER: 03040310 (England and Wales)

Island Healthcare Limited
Unaudited Financial Statements
for the Year Ended 31 May 2017

Kilby Fox
4 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
Northamptonshire
NN4 7SL

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for the Year Ended 31 May 2017

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Island Healthcare Limited
Company Information
for the Year Ended 31 May 2017

DIRECTORS:

Mrs M A Bennett
N J Bennett
Mrs L M Jones
I J Bennett

SECRETARY:

Mrs A Peplow

REGISTERED OFFICE:

Beach Wood
38 Solent View Road
Gurnard
Isle of Wight
PO31 8JY

REGISTERED NUMBER:

03040310 (England and Wales)

ACCOUNTANTS:

Kilby Fox
4 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
Northamptonshire
NN4 7SL

Island Healthcare Limited (Registered number: 03040310)

Balance Sheet
31 May 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,101,122</u>		<u>1,087,844</u>
			1,101,122		1,087,844
CURRENT ASSETS					
Stocks		7,729		6,377	
Debtors	6	995,305		729,180	
Cash in hand		<u>1,064</u>		<u>314</u>	
		1,004,098		735,871	
CREDITORS					
Amounts falling due within one year	7	<u>1,256,198</u>		<u>1,043,505</u>	
NET CURRENT LIABILITIES			<u>(252,100)</u>		<u>(307,634)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			849,022		780,210
CREDITORS					
Amounts falling due after more than one year	8		(18,733)		(31,883)
PROVISIONS FOR LIABILITIES			<u>(80,164)</u>		<u>(74,825)</u>
NET ASSETS			<u>750,125</u>		<u>673,502</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	10		150,000		150,000
Retained earnings			<u>600,123</u>		<u>523,500</u>
SHAREHOLDERS' FUNDS			<u>750,125</u>		<u>673,502</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Island Healthcare Limited (Registered number: 03040310)

Balance Sheet - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 January 2018 and were signed on its behalf by:

Mrs M A Bennett - Director

N J Bennett - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2017

1. STATUTORY INFORMATION

Island Healthcare Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1995, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Freehold property	- not provided
Property improvements	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Long leasehold - the directors believe that it is no longer appropriate to provide for depreciation in respect of this type of asset as it is felt that the carrying value of this asset as at the balance sheet date is considered to be a fair reflection.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 270 .

4. INTANGIBLE FIXED ASSETS

COST

At 1 June 2016

and 31 May 2017

AMORTISATION

At 1 June 2016

and 31 May 2017

NET BOOK VALUE

At 31 May 2017

At 31 May 2016

Goodwill
£

29,500

29,500

-

-

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Property improvements £	Plant and machinery £
COST OR VALUATION				
At 1 June 2016	2,192	790,000	8,060	9,300
Additions	-	-	6,348	-
Disposals	(2,192)	-	-	-
At 31 May 2017	-	790,000	14,408	9,300
DEPRECIATION				
At 1 June 2016	-	150,000	2,015	4,069
Charge for year	-	-	3,098	1,308
Eliminated on disposal	-	-	-	-
At 31 May 2017	-	150,000	5,113	5,377
NET BOOK VALUE				
At 31 May 2017	-	640,000	9,295	3,923
At 31 May 2016	2,192	640,000	6,045	5,231

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST OR VALUATION				
At 1 June 2016	914,999	101,143	25,330	1,851,024
Additions	62,264	8,150	5,189	81,951
Disposals	-	(9,055)	-	(11,247)
At 31 May 2017	977,263	100,238	30,519	1,921,728
DEPRECIATION				
At 1 June 2016	511,417	84,937	10,742	763,180
Charge for year	50,135	6,089	4,944	65,574
Eliminated on disposal	-	(8,148)	-	(8,148)
At 31 May 2017	561,552	82,878	15,686	820,606
NET BOOK VALUE				
At 31 May 2017	415,711	17,360	14,833	1,101,122
At 31 May 2016	403,582	16,206	14,588	1,087,844

Cost or valuation at 31 May 2017 is represented by:

	Long leasehold £	Property improvements £	Plant and machinery £
Valuation in 2005	300,000	-	-
Valuation in 2010	490,000	-	-
Cost	-	14,408	9,300
	790,000	14,408	9,300

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
Valuation in 2005	-	-	-	300,000
Valuation in 2010	-	-	-	490,000
Cost	<u>977,263</u>	<u>100,238</u>	<u>30,519</u>	<u>1,131,728</u>
	<u>977,263</u>	<u>100,238</u>	<u>30,519</u>	<u>1,921,728</u>

Leasehold property was valued on a market value basis on 22 June 2005 by Pinders Professional & Consultancy Service.

A Lease Premium of £490,000 was included at 31st May 2010 as provided by Christie & Co.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST OR VALUATION				
At 1 June 2016 and 31 May 2017	<u>9,300</u>	<u>35,911</u>	<u>9,745</u>	<u>54,956</u>
DEPRECIATION				
At 1 June 2016	4,069	12,240	4,264	20,573
Charge for year	<u>1,308</u>	<u>5,918</u>	<u>1,370</u>	<u>8,596</u>
At 31 May 2017	<u>5,377</u>	<u>18,158</u>	<u>5,634</u>	<u>29,169</u>
NET BOOK VALUE				
At 31 May 2017	<u>3,923</u>	<u>17,753</u>	<u>4,111</u>	<u>25,787</u>
At 31 May 2016	<u>5,231</u>	<u>23,671</u>	<u>5,481</u>	<u>34,383</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	74,329	29,267
Other debtors	5,529	4,244
Directors' current accounts	771,359	595,905
S455 tax recoverable	<u>144,088</u>	<u>99,764</u>
	<u>995,305</u>	<u>729,180</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	61,819	133,701
Loan	62,500	62,500
Hire purchase contracts	13,278	16,437
Trade creditors	99,559	68,059
Corporation tax	20,324	35,429
S455 Tax	144,088	99,764
Social security and other taxes	75,463	71,954
Fees received in advance	762,517	539,010
Directors' current accounts	13,000	13,001
Accruals and deferred income	3,650	3,650
	<u>1,256,198</u>	<u>1,043,505</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>18,733</u>	<u>31,883</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	<u>61,819</u>	<u>133,701</u>

Abbey National PLC hold a general charge over properties known as Tile House and Highfield House.

Santander UK PLC hold a fixed and floating charge over the undertaking and all property and assets .

10. RESERVES

	Revaluation reserve £
At 1 June 2016 and 31 May 2017	<u>150,000</u>

11. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted but not provided for in the financial statements	<u>27,003</u>	<u>2,345</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017 £	2016 £
Mrs M A Bennett		
Balance outstanding at start of year	(297,952)	(212,629)
Amounts advanced	88,500	92,000
Amounts repaid	(176,227)	(177,323)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(385,679)</u>	<u>(297,952)</u>
N J Bennett		
Balance outstanding at start of year	(297,952)	(212,629)
Amounts advanced	88,500	92,000
Amounts repaid	(176,227)	(177,323)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(385,679)</u>	<u>(297,952)</u>
Mrs L M Jones		
Balance outstanding at start of year	13,000	15,225
Amounts advanced	-	3,719
Amounts repaid	-	(5,944)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>13,000</u>	<u>13,000</u>

During the year Mr & Mrs N J Bennett, Directors and Shareholders of Island Healthcare Limited received rent of £167,000 (2016: £167,000) from the Company.

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,000 were paid to the directors .

14. ULTIMATE CONTROLLING PARTY

There is no one ultimate controlling party.

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.