

REGISTERED NUMBER: 03040310 (England and Wales)

Island Healthcare Limited

Financial Statements

for the Year Ended 31 May 2019

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

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for the Year Ended 31 May 2019

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Island Healthcare Limited
Company Information
for the Year Ended 31 May 2019

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)

AUDITORS:

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

Island Healthcare Limited (Registered number: 03040310)

Balance Sheet
31 May 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>663,811</u>		<u>1,155,411</u>
			663,811		1,155,411
CURRENT ASSETS					
Stocks		8,479		7,154	
Debtors	6	1,198,889		1,035,145	
Cash at bank and in hand		<u>69,571</u>		<u>1,436</u>	
		1,276,939		1,043,735	
CREDITORS					
Amounts falling due within one year	7	<u>1,080,500</u>		<u>1,210,119</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>196,439</u>		<u>(166,384)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			860,250		989,027
CREDITORS					
Amounts falling due after more than one year	8		(357,236)		(44,380)
PROVISIONS FOR LIABILITIES			<u>(97,624)</u>		<u>(87,010)</u>
NET ASSETS			<u>405,390</u>		<u>857,637</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	9		150,000		150,000
Retained earnings			<u>255,388</u>		<u>707,635</u>
SHAREHOLDERS' FUNDS			<u>405,390</u>		<u>857,637</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 27 February 2020 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 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 0, is being amortised evenly over its estimated useful life of nil 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.

Plant & machinery etc - 25% on reducing balance and 10% on reducing balance

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 286 (2018 - 290).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2018 and 31 May 2019	<u>29,500</u>
AMORTISATION	
At 1 June 2018 and 31 May 2019	<u>29,500</u>
NET BOOK VALUE	
At 31 May 2019	<u>-</u>
At 31 May 2018	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant & machinery etc £	Totals £
COST			
At 1 June 2018	790,000	1,265,534	2,055,534
Additions	-	66,876	66,876
Disposals	(490,000)	-	(490,000)
At 31 May 2019	<u>300,000</u>	<u>1,332,410</u>	<u>1,632,410</u>
DEPRECIATION			
At 1 June 2018	150,000	750,123	900,123
Charge for year	-	68,476	68,476
At 31 May 2019	<u>150,000</u>	<u>818,599</u>	<u>968,599</u>
NET BOOK VALUE			
At 31 May 2019	<u>150,000</u>	<u>513,811</u>	<u>663,811</u>
At 31 May 2018	<u>640,000</u>	<u>515,411</u>	<u>1,155,411</u>

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

	Plant & machinery etc £
COST	
At 1 June 2018	109,716
Additions	13,995
At 31 May 2019	<u>123,711</u>
DEPRECIATION	
At 1 June 2018	49,305
Charge for year	11,616
At 31 May 2019	<u>60,921</u>
NET BOOK VALUE	
At 31 May 2019	<u>62,790</u>
At 31 May 2018	<u>60,411</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	144,183	48,293
Amounts owed by group undertakings	1,053,769	984,860
Other debtors	937	1,992
	<u>1,198,889</u>	<u>1,035,145</u>

Island Healthcare Limited (Registered number: 03040310)

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	56,572	82,124
Hire purchase contracts	20,412	23,577
Trade creditors	174,767	142,488
Taxation and social security	140,868	199,672
Other creditors	687,881	762,258
	<u>1,080,500</u>	<u>1,210,119</u>

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

	2019	2018
	£	£
Bank loans	321,060	-
Hire purchase contracts	36,176	44,380
	<u>357,236</u>	<u>44,380</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>179,053</u>	<u>-</u>

9. RESERVES

	Revaluation reserve £
At 1 June 2018 and 31 May 2019	<u>150,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Frances Tebbutt (Senior Statutory Auditor)
for and on behalf of Kilby Fox

11. CAPITAL COMMITMENTS

	2019	2018
	£	£
Contracted but not provided for in the financial statements	<u>21,112</u>	<u>21,112</u>

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.