

IMPERIAL CARE HOMES LIMITED
Unaudited Financial Statements
For the financial year ended 30 September 2023
Pages for filing with the registrar

IMPERIAL CARE HOMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

Contents

Statement of Financial Position	3
Notes to the Financial Statements	4

IMPERIAL CARE HOMES LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 September 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	3	161,003	172,507
		161,003	172,507
Current assets			
Stocks		1,350	1,200
Debtors	4	47,019	34,831
Cash at bank and in hand		1,599,202	1,394,684
		1,647,571	1,430,715
Creditors: amounts falling due within one year	5	(185,526)	(182,824)
Net current assets		1,462,045	1,247,891
Total assets less current liabilities		1,623,048	1,420,398
Provision for liabilities		(20,673)	(23,549)
Net assets		1,602,375	1,396,849
Capital and reserves			
Called-up share capital		100	100
Profit and loss account		1,602,275	1,396,749
Total shareholders' funds		1,602,375	1,396,849

For the financial year ending 30 September 2023 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Income Statement has not been delivered.

The financial statements of Imperial Care Homes Limited (registered number: 03796708) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

S D Smith
Director

Mrs L E Smith
Director

02 February 2024

IMPERIAL CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Imperial Care Homes Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Letheringsett Hall, Church Lane Letheringsett, Holt, NR25 7AR, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

IMPERIAL CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

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 fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold improvements	15 years straight line
Vehicles	25 % reducing balance
Fixtures and fittings	15 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Income Statement over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

IMPERIAL CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

IMPERIAL CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	56	46

3. Tangible assets

	Leasehold improve- ments	Vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 01 October 2022	121,484	17,347	482,343	621,174
Additions	0	0	8,738	8,738
At 30 September 2023	121,484	17,347	491,081	629,912
Accumulated depreciation				
At 01 October 2022	43,171	14,259	391,237	448,667
Charge for the financial year	4,860	772	14,610	20,242
	0	0	0	0
At 30 September 2023	48,031	15,031	405,847	468,909
Net book value				
At 30 September 2023	73,453	2,316	85,234	161,003
At 30 September 2022	78,313	3,088	91,106	172,507

4. Debtors

	2023	2022
	£	£
Other debtors	47,019	34,831

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	111,358	106,488
Other creditors	74,168	76,336
	185,526	182,824

IMPERIAL CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

6. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
after five years	50,000	50,000

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The company operates a defined pension contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge contributions payable by the company to the fund and amounted to £84,000 (2022 - £72,000)

7. Related party transactions

At the year end S Smith and Mrs L Smith both directors of the company, owed the company £7,856 each. No fixed repayment terms are in place.

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.