MEDDYG CARE
GROUP

2023 ANNUAL REPORT AND ACCOUNTS

MEDDYG CARE GROUP HOLDINGS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2023

PAGES FOR FILING WITH REGISTRAR

Company registration number 04161518 (England and Wales)

MEDDYG CARE GROUP HOLDINGS LTD

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MEDDYG CARE GROUP HOLDINGS LTD

BALANCE SHEET

AS AT 28 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	4		150,839		31,985
Investments	5		1,994,495		925,286
			2,145,334		957,271
Current assets					
Debtors		411,583		184,949	
Cash at bank and in hand		15,946		156,497	
		427,529		341,446	
Creditors: amounts falling due within one year		(372,847)		(212,525)	
Net current assets			54,682		128,921
Total assets less current liabilities			2,200,016		1,086,192
Creditors: amounts falling due after more than one year			(929,593)		(67,547)
Provisions for liabilities			(36,413)		(7,627)
Net assets			1,234,010		1,011,018
Capital and reserves					
Called up share capital			49,999		49,999
Profit and loss reserves			1,184,011		961,019
Total equity			1,234,010		1,011,018

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

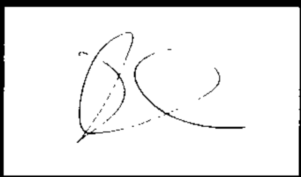
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 26 June 2024 and are signed on its behalf by:

On behalf of the board



Mr K Edwards
Director

Date: 27 / 06 / 2024

Company registration number 04161518 (England and Wales)

1 Accounting policies

Company information

Meddyg Care Group Holdings Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 11 Bank Place, Porthmadog, Gwynedd, LL49 9AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight Line
Plant and equipment	15% Straight Line
Fixtures and fittings	10% Straight Line
Computers	20% Straight Line
Motor vehicles	20% Reducing Balance

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.

1 Accounting policies (Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 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 current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies (Continued)

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	13	10

4 Tangible fixed assets

	Total £
Cost	
At 29 September 2022	36,589
Additions	131,221
At 28 September 2023	167,810
Depreciation and impairment	
At 29 September 2022	4,605
Depreciation charged in the year	12,366
At 28 September 2023	16,971
Carrying amount	
At 28 September 2023	150,839
At 28 September 2022	31,985

5 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	1,069,495	286
Other investments other than loans	925,000	925,000
	1,994,495	925,286

The group shares are ordinary shares held in subsidiaries Meddyg Care (Criccieth) Ltd, Meddyg Care (Help At Home) Ltd and Meddyg Care (Porthmadog) Ltd, Meddyg Care (Facilities Management) Ltd and shares held in an associate company Meddyg Care (Bryn Awelon) Ltd.

The movement represents the acquisition of £1 share capital in a wholly owned subsidiary - Meddyg Care (Facilities Management) Ltd and a £1,069,208 investment in an associate company Meddyg Care (Bryn Awelon) Ltd.

The 'other investments' balance represents a preference share ownership in Meddyg Care (Porthmadog) Limited.

Movements in fixed asset investments

	Shares in subsidiaries and associates	Other investments	Total
	£	£	£
Cost or valuation			
At 29 September 2022	286	925,000	925,286
Additions	1,069,209	-	1,069,209
At 28 September 2023	1,069,495	925,000	1,994,495
Carrying amount			
At 28 September 2023	1,069,495	925,000	1,994,495
At 28 September 2022	286	925,000	925,286

6 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	925,000	925,000

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
	178,373	239,637

8 Related party transactions

Exemption from related party disclosures under section FRS102.33.1A between Meddyg Care Group Holdings Ltd, Meddyg Care (Porthmadog) Ltd, Meddyg Care (Criccieth) Ltd, Meddyg Care (Facilities Management) Ltd, Meddyg Care (Help At Home) Ltd, and Moonflower Holdings Ltd has been taken on the grounds that Moonflower Holdings Ltd is the ultimate parent of the group of wholly owned subsidiary companies.

Other related party transactions:

Meddyg Care (Bryn Awelon) Ltd

During the year, the transactions on an arm's lengths basis took place between Meddyg Care Group Holdings Ltd and Meddyg Care (Bryn Awelon) Ltd (company in which K Edwards and N Rutherford are also directors), totalling £97,626 (2022: £nil). The balance owed to Meddyg Care Group Holdings Ltd at the end of the year was £71,344 (2022: £nil).

The company also advanced a loan of £214,470 (2022: £nil) interest free, and the balance at the end of the year was £214,470 (2022: £nil).

Moonflower Investments 2 Ltd

During the year, the transactions on arm's lengths basis took place between Meddyg Care Group Holdings Ltd and Moonflower Investments 2 Ltd (company in which K Edwards and N Rutherford are also directors), totalling £45.33 (2022: £nil). The balance owed to Meddyg Care Group Holdings Ltd at the end of the year was £24.97 (2022: £nil).

9 Parent company

The ultimate controlling party is Mr K Edwards and Mrs N Rutherford.

9 Parent company (Continued)

The following are the parents of the largest and smallest groups in which this company's results are consolidated:

Largest group	Moonflower Holdings Ltd
Smallest group	Moonflower Holdings Ltd

The registered address of Moonflower Holdings Ltd is: 11 Bank Place, Porthmadog, Gwynedd, LL49 9AA.

10 Charges and Securities

Fixed and floating charges are held by National Westminster Bank Plc over all assets of the company.

There is an intercompany third party guarantee between Meddyg Care Group Holdings Ltd and Meddyg Care (Criccieth) Ltd.