

REGISTRAR

Registered number: 08337708

THE LINDENS (STOKE HAMMOND) LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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THE LINDENS (STOKE HAMMOND) LTD
REGISTERED NUMBER: 08337708

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	4	100,000	300,000
Tangible assets	5	3,403,360	3,488,751
		<u>3,503,360</u>	<u>3,788,751</u>
Current assets			
Debtors: amounts falling due within one year	6	661,338	465,059
Cash at bank and in hand	7	492,065	473,372
		<u>1,153,403</u>	<u>938,431</u>
Creditors: amounts falling due within one year	8	(556,496)	(498,308)
Net current assets		<u>596,907</u>	<u>440,123</u>
Total assets less current liabilities		<u>4,100,267</u>	<u>4,228,874</u>
Creditors: amounts falling due after more than one year	9	(1,454,966)	(1,585,507)
Provisions for liabilities			
Deferred tax	11	(19,981)	(19,081)
		<u>(19,981)</u>	<u>(19,081)</u>
Net assets		<u><u>2,625,320</u></u>	<u><u>2,624,286</u></u>

THE LINDENS (STOKE HAMMOND) LTD
REGISTERED NUMBER: 08337708

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,625,220	2,624,186
		<u>2,625,320</u>	<u>2,624,286</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
M T Hannelly
Director

Date: 29-11-24

The notes on pages 3 to 11 form part of these financial statements.

THE LINDENS (STOKE HAMMOND) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

The Lindens (Stoke Hammond) Ltd (registered number: 08337708) is a private Company limited by shares, incorporated in England and Wales.

The address of its registered office is Century House, 1 The Lakes, Northampton, NN4 7HD and the address of its principal place of business is Stoke House, Stoke Road, Stoke Hammond, Milton Keynes, MK17 9BN.

The principal activity of the company during the year was that of a residential care home.

The financial statements are presented in Sterling, which is also the functional currency of the company. The figures in the financial statement are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

THE LINDENS (STOKE HAMMOND) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. Accounting policies (continued)**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

THE LINDENS (STOKE HAMMOND) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.9 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life of 10 years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- over 50 years
Plant and machinery	- over 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE LINDENS (STOKE HAMMOND) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. Accounting policies (continued)**2.14 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

THE LINDENS (STOKE HAMMOND) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. Accounting policies (continued)**2.14 Financial instruments (continued)**

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 61 (2023 - 61).

4. Intangible assets

	Goodwill £
Cost	
At 1 October 2023	2,000,000
At 30 September 2024	2,000,000
Amortisation	
At 1 October 2023	1,700,000
Charge for the year on owned assets	200,000
At 30 September 2024	1,900,000
Net book value	
At 30 September 2024	100,000
At 30 September 2023	300,000

THE LINDENS (STOKE HAMMOND) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 October 2023	4,169,006	73,254	4,242,260
Additions	-	16,390	16,390
Disposals	-	(11,795)	(11,795)
At 30 September 2024	4,169,006	77,849	4,246,855
Depreciation			
At 1 October 2023	693,671	59,838	753,509
Charge for the year on owned assets	83,380	6,976	90,356
Disposals	-	(370)	(370)
At 30 September 2024	777,051	66,444	843,495
Net book value			
At 30 September 2024	3,391,955	11,405	3,403,360
At 30 September 2023	3,475,335	13,416	3,488,751

6. Debtors

	2024 £	2023 £
Other debtors	661,338	465,059

7. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	492,065	473,372

THE LINDENS (STOKE HAMMOND) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	125,384	120,227
Trade creditors	8,064	13,726
Corporation tax	280,617	219,543
Other taxation and social security	31,414	32,944
Other creditors	67,521	57,151
Accruals and deferred income	43,496	54,717
	<u>556,496</u>	<u>498,308</u>

The following liabilities were secured:

Details of security provided:

The bank loans are secured by way of a first legal charge on the property known as The Lindens Residential Care Home, Stoke Road, Stoke Hammond, MK17 9BN in favour of Svenska Handelsbanken AB dated 8 July 2024.

The loan is also secured by a debenture over all the assets of the company and a guarantee by M T Hannelly limited to £150,000 plus interest and costs in favour of Svenska Handelsbanken AB, dated 8 July 2024.

9. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	<u>1,454,966</u>	<u>1,585,507</u>

The following liabilities were secured:

Details of security provided:

The bank loans are secured by way of a first legal charge on the property known as The Lindens Residential Care Home, Stoke Road, Stoke Hammond, MK17 9BN in favour of Svenska Handelsbanken AB, dated 8 July 2024.

The loan is also secured by a debenture over all the assets of the company and a guarantee by M T Hannelly limited to £150,000 plus interest and costs in favour of Svenska Handelsbanken AB, dated 8 July 2024.

THE LINDENS (STOKE HAMMOND) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

10. Loans

Analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year		
Bank loans	125,384	120,227
Amounts falling due 1-2 years		
Bank loans	125,384	120,227
Amounts falling due 2-5 years		
Bank loans	376,153	360,681
Amounts falling due after more than 5 years		
Bank loans	953,429	1,104,599
	<u>1,580,350</u>	<u>1,705,734</u>

11. Deferred taxation

	2024 £	2023 £
At beginning of year	19,081	16,031
Charged to profit or loss	900	3,050
At end of year	<u>19,981</u>	<u>19,081</u>

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	20,651	19,629
Pension surplus	(670)	(548)
	<u>19,981</u>	<u>19,081</u>

THE LINDENS (STOKE HAMMOND) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

12. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £2,678 (2023 - £2,606) were payable to the fund at the balance sheet date and are included in other creditors.

13. Transactions with directors

Included within other debtors is a directors loan account balance payable by the Directors to the Company of £661,338 (2023 - £465,059). This balance includes interest accrued of £17,277 (2023- £20,606).

Dividends of £585,059 (2023 - £595,683) were paid during the year to the directors.

14. Controlling party

The controlling party is M T Hannelly.