

REGISTERED NUMBER: 10921663 (England and Wales)

Unaudited Financial Statements
for the Period 18 August 2017 to 31 March 2018
for
ORIEL HEALTHCARE LIMITED

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for the Period 18 August 2017 to 31 March 2018

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ORIEL HEALTHCARE LIMITED

Company Information
for the Period 18 August 2017 to 31 March 2018

DIRECTORS:

Mr P Saini
Dr M Saini

REGISTERED OFFICE:

1 MALLOW DRIVE
BROMSGROVE
WORCESTERSHIRE
B610UP

REGISTERED NUMBER:

10921663 (England and Wales)

ACCOUNTANTS:

A K Patel & Co. Chartered Accountants
1 Coton Lane
Erdington
Birmingham
West Midlands
B23 6TP

Balance Sheet
31 March 2018

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		985,023
Tangible assets	5		<u>1,274,483</u>
			2,259,506
CURRENT ASSETS			
Stocks		550	
Debtors	6	5,979	
Cash at bank and in hand		<u>105,268</u>	
		111,797	
CREDITORS			
Amounts falling due within one year	7	<u>165,303</u>	
NET CURRENT LIABILITIES			<u>(53,506)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,206,000
CREDITORS			
Amounts falling due after more than one year	8		(2,179,627)
PROVISIONS FOR LIABILITIES			<u>(10,762)</u>
NET ASSETS			<u>15,611</u>
CAPITAL AND RESERVES			
Called up share capital			2
Retained earnings			<u>15,609</u>
SHAREHOLDERS' FUNDS			<u>15,611</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2018 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)

Balance Sheet - continued
31 March 2018

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 28 November 2018 and were signed on its behalf by:

Dr M Saini - Director

Mr P Saini - Director

Notes to the Financial Statements
for the Period 18 August 2017 to 31 March 2018

1. **STATUTORY INFORMATION**

ORIEL 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.

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 is the difference between the amount paid in connection with the acquisition of a business and the aggregate fair value of its separable net assets. It is being amortised evenly over its estimated economic useful life of 15 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.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% 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 period 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 period 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 Period 18 August 2017 to 31 March 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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 period was 48 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	1,000,000
At 31 March 2018	<u>1,000,000</u>
AMORTISATION	
Charge for period	14,977
At 31 March 2018	<u>14,977</u>
NET BOOK VALUE	
At 31 March 2018	<u>985,023</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
Additions	1,150,807	299	131,247	1,282,353
At 31 March 2018	<u>1,150,807</u>	<u>299</u>	<u>131,247</u>	<u>1,282,353</u>
DEPRECIATION				
Charge for period	3,447	-	4,423	7,870
At 31 March 2018	<u>3,447</u>	<u>-</u>	<u>4,423</u>	<u>7,870</u>
NET BOOK VALUE				
At 31 March 2018	<u>1,147,360</u>	<u>299</u>	<u>126,824</u>	<u>1,274,483</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	3,035
Other debtors	<u>2,944</u>
	<u>5,979</u>

Notes to the Financial Statements - continued
for the Period 18 August 2017 to 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	125,772
Trade creditors	1
Taxation and social security	6,367
Other creditors	33,163
	<u>165,303</u>

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

	£
Bank loans	1,424,896
Amounts owed to associates	754,731
	<u>2,179,627</u>

Amounts falling due in more than five years:

Repayable by instalments	
Bank loans more 5 yr by instal	<u>1,424,896</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	£
Bank loans	<u>1,550,668</u>

Bank loan is secured on the freehold property owned by the Company and cross guarantee and debenture between Croft Residential Limited, Oaktrees Healthcare (Finchfield) Limited and Oaktrees Healthcare Limited.

10. RELATED PARTY DISCLOSURES

At the year end the company owed £192,412 to Croft Residential Limited , a company related by common Directors. The amount of £192,412 is inclusive of interest charges of £2,559.

At the year end the company owed £308,585 to Oaktrees Healthcare (Finchfield) Limited, a company related by common Directors and Shareholders. The amount of £318,744 is inclusive of interest charges of 4,104.

At the year end the company owed £253,734 to Oaktrees Healthcare Limited, a company related by common Directors and Shareholders. The amount of £253,734 is inclusive of interest charges of £3,375.

11. ULTIMATE CONTROLLING PARTY

The control of the company is exercised by Dr M Saini & Mr P Saini by virtue of their Shareholdings and Directorship.

12. BUSINESS ACQUISITION

On the 9th of January 2018, Oriel Healthcare Limited purchased a residential care home by way of asset purchase from Oriel Care Home Limited (unconnected entity). Completion statement for the Asset purchase of Oriel Care Home Limited was done by Adams & Remers LLP.

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.