

Unaudited Financial Statements for the Year Ended 31 March 2020

for

ORIEL HEALTHCARE LIMITED

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for the Year Ended 31 March 2020

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ORIEL HEALTHCARE LIMITED

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

Mr P Saini
Dr M Saini

REGISTERED OFFICE:

1 MALLOW DRIVE
BROMSGROVE
WORCESTERSHIRE
B610UP

REGISTERED NUMBER:

10921663 (England and Wales)

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		851,690		918,356
Tangible assets	5		<u>1,306,155</u>		<u>1,338,961</u>
			2,157,845		2,257,317
CURRENT ASSETS					
Stocks	6	615		605	
Debtors	7	59,959		40,669	
Cash at bank and in hand		<u>288,432</u>		<u>160,373</u>	
		349,006		201,647	
CREDITORS					
Amounts falling due within one year	8	<u>259,429</u>		<u>218,157</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>89,577</u>		<u>(16,510)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,247,422		2,240,807
CREDITORS					
Amounts falling due after more than one year	9		<u>2,014,558</u>		<u>2,098,173</u>
NET ASSETS			<u>232,864</u>		<u>142,634</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>232,862</u>		<u>142,632</u>
SHAREHOLDERS' FUNDS			<u>232,864</u>		<u>142,634</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 March 2020

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 and authorised for issue on 12 November 2020 and were signed on its behalf by:

Dr M Saini - Director

Mr P Saini - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

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 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 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 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 March 2020

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 year was 50 (2019 - 50) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	<u>1,000,000</u>
AMORTISATION	
At 1 April 2019	81,644
Charge for year	<u>66,666</u>
At 31 March 2020	<u>148,310</u>
NET BOOK VALUE	
At 31 March 2020	<u>851,690</u>
At 31 March 2019	<u>918,356</u>

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2019	1,244,394	142,667	1,387,061
Additions	<u>-</u>	<u>5,075</u>	<u>5,075</u>
At 31 March 2020	<u>1,244,394</u>	<u>147,742</u>	<u>1,392,136</u>
DEPRECIATION			
At 1 April 2019	22,941	25,159	48,100
Charge for year	<u>19,493</u>	<u>18,388</u>	<u>37,881</u>
At 31 March 2020	<u>42,434</u>	<u>43,547</u>	<u>85,981</u>
NET BOOK VALUE			
At 31 March 2020	<u>1,201,960</u>	<u>104,195</u>	<u>1,306,155</u>
At 31 March 2019	<u>1,221,453</u>	<u>117,508</u>	<u>1,338,961</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

6. **STOCKS**

	31.3.20	31.3.19
	£	£
Stocks	<u>615</u>	<u>605</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade debtors	-	11,504
Other debtors	<u>59,959</u>	<u>29,165</u>
	<u>59,959</u>	<u>40,669</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	127,153	127,153
Trade creditors	21,062	20,718
Taxation and social security	51,851	26,104
Other creditors	<u>59,363</u>	<u>44,182</u>
	<u>259,429</u>	<u>218,157</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.20	31.3.19
	£	£
Bank loans	1,251,916	1,338,593
Amounts owed to associates	<u>762,642</u>	<u>759,580</u>
	<u>2,014,558</u>	<u>2,098,173</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,251,916</u>	<u>1,338,593</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank loans	<u>1,379,069</u>	<u>1,465,746</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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	31.3.20 £	31.3.19 £
Mr P Saini		
Balance outstanding at start of year	6,818	-
Amounts advanced	24,300	6,818
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>31,118</u>	<u>6,818</u>

During the year, interest charges (using average method) on Director's Loan Account overdrawn has been treated as benefit in Kind and S455 tax charge has been applied on the overdrawn director loan.

12. ULTIMATE CONTROLLING PARTY

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

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.