

Unaudited Financial Statements for the Year Ended 31 March 2023

for

ORIEL HEALTHCARE LIMITED

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for the Year Ended 31 March 2023

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ORIEL HEALTHCARE LIMITED

Company Information
for the Year Ended 31 March 2023

DIRECTOR:

Mr P Saini

REGISTERED OFFICE:

87 Hagley Road
Stourbridge
DY8 1QY

REGISTERED NUMBER:

10921663 (England and Wales)

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		651,690		718,706
Tangible assets	5		<u>1,221,570</u>		<u>1,254,664</u>
			1,873,260		1,973,370
CURRENT ASSETS					
Stocks		720		630	
Debtors	6	432,851		437,293	
Cash at bank and in hand		<u>283,652</u>		<u>358,984</u>	
		717,223		796,907	
CREDITORS					
Amounts falling due within one year	7	<u>292,377</u>		<u>375,235</u>	
NET CURRENT ASSETS			<u>424,846</u>		<u>421,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,298,106		2,395,042
CREDITORS					
Amounts falling due after more than one year	8		<u>1,778,922</u>		<u>1,827,384</u>
NET ASSETS			<u>519,184</u>		<u>567,658</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>519,182</u>		<u>567,656</u>
SHAREHOLDERS' FUNDS			<u>519,184</u>		<u>567,658</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 director and authorised for issue on 22 November 2023 and were signed by:

Mr P Saini - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

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.

Website is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 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 2023

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 53 (2022 - 53) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2022 and 31 March 2023	1,000,000	1,050	1,001,050
AMORTISATION			
At 1 April 2022	281,644	700	282,344
Charge for year	66,666	350	67,016
At 31 March 2023	348,310	1,050	349,360
NET BOOK VALUE			
At 31 March 2023	651,690	-	651,690
At 31 March 2022	718,356	350	718,706

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022	1,244,394	169,631	1,414,025
Additions	-	179	179
At 31 March 2023	1,244,394	169,810	1,414,204
DEPRECIATION			
At 1 April 2022	81,421	77,940	159,361
Charge for year	19,493	13,780	33,273
At 31 March 2023	100,914	91,720	192,634
NET BOOK VALUE			
At 31 March 2023	1,143,480	78,090	1,221,570
At 31 March 2022	1,162,973	91,691	1,254,664

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. DEBTORS

	31.3.23 £	31.3.22 £
Amounts falling due within one year:		
Trade debtors	3,163	1,984
Other debtors	<u>408,306</u>	<u>413,927</u>
	<u>411,469</u>	<u>415,911</u>
Amounts falling due after more than one year:		
Amounts owed by associates	<u>21,382</u>	<u>21,382</u>
Aggregate amounts	<u>432,851</u>	<u>437,293</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Bank loans and overdrafts	152,390	127,544
Trade creditors	31,897	26,260
Taxation and social security	48,382	151,343
Other creditors	<u>59,708</u>	<u>70,088</u>
	<u>292,377</u>	<u>375,235</u>

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

	31.3.23 £	31.3.22 £
Bank loans	976,648	1,064,742
Amounts owed to associates	<u>802,274</u>	<u>762,642</u>
	<u>1,778,922</u>	<u>1,827,384</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	1,064,742
Bank loans more 5yr by instal	<u>976,648</u>	<u>-</u>
	<u>976,648</u>	<u>1,064,742</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23 £	31.3.22 £
Bank loans	<u>1,129,038</u>	<u>1,192,286</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 2023

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23 £	31.3.22 £
Mr P Saini		
Balance outstanding at start of year	299,022	47,544
Amounts advanced	-	350,543
Amounts repaid	(2,192)	(99,065)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>296,830</u>	<u>299,022</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.

11. ULTIMATE CONTROLLING PARTY

The control of the company is exercised by Saini Holdings Limited by virtue of shareholdings.

12. COMPANY RESTRUCTURING

On 16 November 2023, the following business re-organisation took place.

1) The company issued 99,998 additional ordinary shares making total number of 100,000 ordinary shares held 50% by Dr Mohan Saini and 50% by Parinder Saini.

2) Dr Mohan Saini gifted the following ordinary shares.

a) 6,700 ordinary shares to Mr Parinder Saini

b) 3,780 ordinary shares to Mrs Reena Kaur Saini

c) 15,120 ordinary shares to The Saini Discretionary Settlement 2022

3) Saini Holdings Limited purchase the following ordinary shares

a) 24,400 ordinary shares of £0.00002 in Oriel Healthcare Limited from Mohan Saini for a consideration of £156,182

b) 56,700 ordinary shares of £0.00002 in Oriel Healthcare Limited from Parinder Saini in exchange for the allotment to him of 10,412 ordinary shares of £1 in Saini Holdings Limited.

c) 3,780 ordinary shares of £0.00002 in Oriel Healthcare Limited from Reena Kaur Saini in exchange for the allotment to her of 694 C ordinary shares of £1 in Saini Holdings Limited.

d) 15,120 ordinary shares of £0.00002 in Oriel Healthcare Limited from The Saini Discretionary Settlement 2022 in exchange for the allotment to it of 2,777 B ordinary shares of £1 in Saini Holdings Limited.

All relevant legal documents were executed by Pickford Solicitors and professional advice and report was executed by KPMG 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.