Company Registration No. SC270971 (Scotland)

MAINS HOUSE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2017

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MAINS HOUSE LIMITED

COMPANY INFORMATION

Directors	Mrs D R Eavis Mr T S L Eavis Miss E R V Eavis Mr M G J Eavis
Secretary	Mrs D R Eavis
Company number	SC270971
Registered office	Grandview House Care Home High Street GRANTOWN ON SPEY PH26 3HD
Accountants	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH

MAINS HOUSE LIMITED

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MAINS HOUSE LIMITED

BALANCE SHEET

AS AT 30 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		1,325,810		1,373,628
Current assets					
Stocks		8,750		8,750	
Debtors	4	134,638		114,030	
Cash at bank and in hand		4,771		385	
		148,159		123,165	
Creditors: amounts falling due within one year	5	(232,286)		(284,904)	
Net current liabilities			(84,127)		(161,739)
Total assets less current liabilities			1,241,683		1,211,889
Creditors: amounts falling due after more than one year	6		(980,185)		(1,023,326)
Deferred tax liability			(8,201)		(10,845)
Net assets			253,297		177,718
Capital and reserves					
Called up share capital	7		900		2
Profit and loss reserves			252,397		177,716
Total equity			253,297		177,718

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 30 March 2017 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 Act 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.

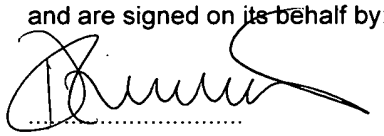
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

MAINS HOUSE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 8 November 2017 and are signed on its behalf by:



Mrs D R Eavis
Director

Company Registration No. SC270971

1 Accounting policies

Company information

Mains House Limited is a private company limited by shares incorporated in Scotland. The registered office is Grandview House Care Home, High Street, Grantown on Spey, PH26 3HD and its business address is Main Street, Newtonmore, PH20 1DF.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 March 2017 are the first financial statements of Mains House Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 31 March 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note .

1.2 Turnover

Turnover represents amounts receivable for the provision of nursing home services and is recognised on an accruals basis.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Land and buildings Freehold	2% Straight line
Plant and machinery	Straight line over 15 years
Fixtures, fittings & equipment	10% Straight line
Computer equipment	20% Straight line
Motor vehicles	25% 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.

1.4 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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1 Accounting policies **(Continued)**

At each reporting date, an assessment is made for impairment.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash at bank and in hand.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

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

1.9 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. 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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised in the period in which the employee's services are received.

1 Accounting policies **(Continued)**

1.11 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 40 (2016 - 40).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 31 March 2016	1,611,181	328,022	1,939,203
Additions	-	1,400	1,400
At 30 March 2017	1,611,181	329,422	1,940,603
Depreciation and impairment			
At 31 March 2016	338,493	227,082	565,575
Depreciation charged in the year	30,142	19,076	49,218
At 30 March 2017	368,635	246,158	614,793
Carrying amount			
At 30 March 2017	1,242,546	83,264	1,325,810
At 30 March 2016	1,272,688	100,940	1,373,628

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	12,932	34,629
Corporation tax recoverable	24,445	14,263
Other debtors	97,261	65,138
	134,638	114,030

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	55,561	63,578
Trade creditors	19,536	21,267
Corporation tax	49,675	36,337
Other taxation and social security	7,015	8,204
Other creditors	100,499	155,518
	232,286	284,904

The bank loan is secured via a bond and floating charge and standard security.

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans	980,185	1,023,326

Amounts included above which fall due after five years are as follows:

Payable by instalments	757,941	810,016

The bank loan is secured via a bond and floating charge and standard security.

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
900 Ordinary shares of £1 each	900	2

During the year the company issued £898 ordinary £1 shares by way of a bonus issue.

8 Financial commitments, guarantees and contingent liabilities

The company is party to a cross corporate guarantee for bank borrowings undertaken by Grandview House Limited, a company under common control.

9 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Mrs D R Eavis	3.00	43,767	5,000	1,344	50,111
Mr T S L Eavis	3.00	10,824	6,500	429	17,753
Miss E R VEavis	3.00	10,150	7,500	415	18,065
Mr M G J Eavis	3.00	-	10,000	137	10,137
		64,741	29,000	2,325	96,066

The above loans are unsecured and have no fixed repayment terms.

During the year the company paid dividends to the directors of £nil (2016 - £70,000).

10 Parent company

The ultimate controlling party is Mrs D R Eavis.