

Registration number: 2027217

Mitrecroft Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Holbrook Curtis Ltd
Chartered Accountants
3 Bath Mews
Bath Parade
Cheltenham
Gloucestershire
GL53 7HL

THURSDAY



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Mitrecredit Limited

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Mitrecroft Limited

Company Information

Directors	Noel Kelly Brian Kelly Nigel Kelly
Registered office	The Old Prebendal House Station Road Shipton Under Wychwood Oxon OX7 6BQ
Accountants	Holbrook Curtis Ltd Chartered Accountants 3 Bath Mews Bath Parade Cheltenham Gloucestershire GL53 7HL

Mitrecroft Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the company

The directors who held office during the year were as follows:

Noel Kelly

Brian Kelly

Nigel Kelly

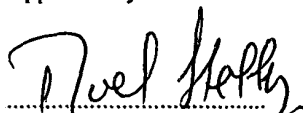
Principal activity

The principal activity of the company is that of a holding company for operating nursing homes and property development.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on11/11/17 and signed on its behalf by:



Noel Kelly
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Mitrecroft Limited
for the Year Ended 31 December 2016**

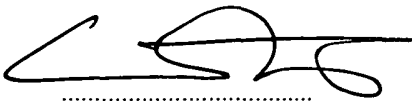
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Mitrecroft Limited for the year ended 31 December 2016 as set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Mitrecroft Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Mitrecroft Limited and state those matters that we have agreed to state to the Board of Directors of Mitrecroft Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mitrecroft Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Mitrecroft Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Mitrecroft Limited. You consider that Mitrecroft Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Mitrecroft Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Holbrook Curtis Ltd
Chartered Accountants
3 Bath Mews
Bath Parade
Cheltenham
Gloucestershire
GL53 7HL

Date: 6.9.17

Mitrecroft Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	Total 31 December 2016 £	Total 31 December 2015 £
Turnover		5,197	6,555
Administrative expenses		<u>(49,389)</u>	<u>(3,492)</u>
Operating (loss)/profit		<u>(44,192)</u>	<u>3,063</u>
Income from participating interests		115,000	114,000
Other interest receivable and similar income		5,356	4,779
Amounts written off investments		<u>52,784</u>	<u>(46,363)</u>
		<u>173,140</u>	<u>72,416</u>
Profit before tax		128,948	75,479
Taxation		<u>(491)</u>	<u>(423)</u>
Profit for the financial year		<u><u>128,457</u></u>	<u><u>75,056</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Mitrecroft Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Profit for the year		<u>128,457</u>	<u>75,056</u>
Total comprehensive income for the year		<u><u>128,457</u></u>	<u><u>75,056</u></u>

The notes on pages 8 to 14 form an integral part of these financial statements.

Mitrecroft Limited

(Registration number: 2027217)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments		500,152	500,152
Current assets			
Debtors	5	3,012,361	3,854,819
Other financial assets	4	100,224	86,816
Cash at bank and in hand		<u>2,348,596</u>	<u>1,361,969</u>
		5,461,181	5,303,604
Creditors: Amounts falling due within one year	6	<u>(1,960,164)</u>	<u>(1,816,044)</u>
Net current assets		<u>3,501,017</u>	<u>3,487,560</u>
Net assets		<u>4,001,169</u>	<u>3,987,712</u>
Capital and reserves			
Called up share capital		200,000	200,000
Profit and loss account		<u>3,801,169</u>	<u>3,787,712</u>
Total equity		<u>4,001,169</u>	<u>3,987,712</u>

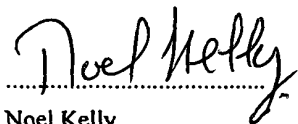
For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 11/12/17 and signed on its behalf by:



Noel Kelly
Director

Mitrecroft Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	200,000	3,787,712	3,987,712
Profit for the year	-	128,457	128,457
Total comprehensive income	-	128,457	128,457
Dividends	-	(115,000)	(115,000)
At 31 December 2016	200,000	3,801,169	4,001,169
	Share capital £	Profit and loss account £	Total £
At 1 January 2015	200,000	3,826,656	4,026,656
Profit for the year	-	75,056	75,056
Total comprehensive income	-	75,056	75,056
Dividends	-	(114,000)	(114,000)
At 31 December 2015	200,000	3,787,712	3,987,712

The notes on pages 8 to 14 form an integral part of these financial statements.

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

The Old Prebendal House
Station Road
Shipton Under Wychwood
Oxon
OX7 6BQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Mitrecredit Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Investments

	2016 £	2015 £
Investments in subsidiaries	2	2
Investments in associates	500,150	500,150
	<u>500,152</u>	<u>500,152</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2016		<u>2</u>
Provision		
Carrying amount		
At 31 December 2016		<u>2</u>
At 31 December 2015		<u>2</u>
Associates		£
Cost		
At 1 January 2016		<u>500,150</u>
Provision		
Carrying amount		
At 31 December 2016		<u>500,150</u>
At 31 December 2015		<u>500,150</u>

Mitrecoft Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
The Old Prebendal House Limited	Oxfordshire, UK	Ordinary shares	100%	100%
Associates				
Growing Enterprises Limited	England, UK	A Ordinary	26.12%	25.12%
Pridemarsh Ltd	England, UK	Ordinary	50%	50%
Mohawk Investments Ltd	England, UK	Ordinary	50%	50%

The principal activity of The Old Prebendal House Limited is that of a residential and nursing home

The principal activity of Growing Enterprises Limited is that of a garden centre.

The principal activity of Pridemarsh Ltd is a property holding company for operating nursing homes.

The principal activity of Mohawk Investments Ltd is that of a holding company for a care village group.

4 Other financial assets (current and non-current)

	2016 £	2015 £
Current financial assets		
Financial assets at fair value through profit and loss	100,224	86,816

5 Debtors

	Note	2016 £	2015 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		3,012,361	3,854,819
Total current trade and other debtors		3,012,361	3,854,819

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31-December 2016

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,954,764	1,803,099
Other creditors		<u>5,400</u>	<u>12,945</u>
		<u>1,960,164</u>	<u>1,816,044</u>

7 Financial commitments, guarantees and contingencies

The total amount of guarantees not included in the balance sheet is £1,768,061 (2015 - £1,882,626). The company has an intercompany cross guarantee with its subsidiary company The Old Prebendal Limited.

8 Transition to FRS 102

Balance Sheet at 1 January 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Investments		500,152	-	-	500,152
Current assets					
Debtors		4,643,874	-	-	4,643,874
Current investments		133,179	-	-	133,179
Cash at bank and in hand		<u>167,772</u>	<u>-</u>	<u>-</u>	<u>167,772</u>
		4,944,825	-	-	4,944,825
Creditors: Amounts falling due within one year		<u>(1,418,321)</u>	<u>-</u>	<u>-</u>	<u>(1,418,321)</u>
Net current assets		<u>3,526,504</u>	<u>-</u>	<u>-</u>	<u>3,526,504</u>
Net assets		<u>4,026,656</u>	<u>-</u>	<u>-</u>	<u>4,026,656</u>
Capital and reserves					
Called up share capital		(200,000)	-	-	(200,000)
Profit and loss account		<u>(3,826,656)</u>	<u>-</u>	<u>-</u>	<u>(3,826,656)</u>
Total equity		<u>(4,026,656)</u>	<u>-</u>	<u>-</u>	<u>(4,026,656)</u>

Mitrecoft Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Balance Sheet at 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investments	500,152	-	-	500,152
Current assets				
Debtors	3,854,819	-	-	3,854,819
Current investments	86,816	-	-	86,816
Cash at bank and in hand	1,361,969	-	-	1,361,969
	<u>5,303,604</u>	<u>-</u>	<u>-</u>	<u>5,303,604</u>
Creditors: Amounts falling due within one year	<u>(1,816,043)</u>	<u>-</u>	<u>-</u>	<u>(1,816,043)</u>
Net current assets	<u>3,487,561</u>	<u>-</u>	<u>-</u>	<u>3,487,561</u>
Net assets	<u>3,987,713</u>	<u>-</u>	<u>-</u>	<u>3,987,713</u>
Capital and reserves				
Called up share capital	(200,000)	-	-	(200,000)
Profit and loss account	<u>(3,787,713)</u>	<u>-</u>	<u>-</u>	<u>(3,787,713)</u>
Total equity	<u>(3,987,713)</u>	<u>-</u>	<u>-</u>	<u>(3,987,713)</u>

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Profit and Loss Account for the year ended 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	6,555	-	-	6,555
Administrative expenses	<u>(3,492)</u>	<u>-</u>	<u>-</u>	<u>(3,492)</u>
Operating profit	<u>3,063</u>	<u>-</u>	<u>-</u>	<u>3,063</u>
Income from participating interests	114,000	-	-	114,000
Other interest receivable and similar income	4,779	-	-	4,779
Amounts written off investments	<u>(46,363)</u>	<u>-</u>	<u>-</u>	<u>(46,363)</u>
	<u>72,416</u>	<u>-</u>	<u>-</u>	<u>72,416</u>
Profit before tax	75,479	-	-	75,479
Taxation	<u>(423)</u>	<u>-</u>	<u>-</u>	<u>(423)</u>
Profit for the financial year	<u><u>75,056</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>75,056</u></u>