

Company Registration No. 02027245 (England and Wales)

MOTHERDALE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2012



MOTHERDALE LIMITED

DIRECTORS AND ADVISERS

Directors	Mrs S E Maredia Dr M N Maredia Mr B Maredia
Secretary	Mrs S E Maredia
Company number	02027245
Registered office	Summerfields St James Field Castle Eden Co Durham
Registered auditors	HW Sterling House, 22 St Cuthberts Way Darlington Co Durham DL1 1GB
Business address	Summerfields St James Field Castle Eden Co Durham
Bankers	Royal Bank of Scotland Plc 64 Fawcett Street Sunderland Tyne and Wear

MOTHERDALE LIMITED

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MOTHERDALE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities and review of the business

The principal activity of the group continued to be that of a residential care home

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Principal risks and uncertainties

Compliance with Regulations

Residential Care Homes are required to comply with the Care Standards Act 2010. The group performs regular inspections of the residential care homes to ensure compliance with current regulations

Results and dividends

The consolidated profit and loss account for the year is set out on page 5

Directors

The following directors have held office since 1 April 2011

Mrs S E Maredia

Dr M N Maredia

Mr B Maredia

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that HW be reappointed as auditors of the company will be put to the Annual General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

MOTHERDALE LIMITED

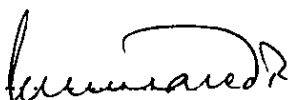
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



Dr M N Maredia

Director

17/12/12

MOTHERDALE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MOTHERDALE LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Motherdale Limited for the year ended 31 March 2012 set out on pages 5 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

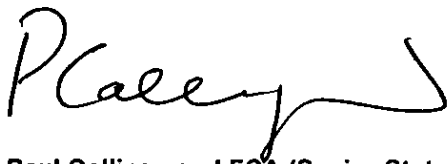
MOTHERDALE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF MOTHERDALE LIMITED

Matters on which we are required to report by exception

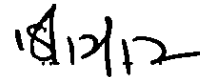
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Paul Collingwood FCA (Senior Statutory Auditor)
for and on behalf of HW

Chartered Accountants
Statutory Auditor



Sterling House, 22 St Cuthberts Way
Darlington
Co Durham
DL1 1GB

MOTHERDALE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	2	1,485,766	1,155,509
Cost of sales		(888,009)	(630,280)
Gross profit		597,757	525,229
Administrative expenses		(383,204)	(289,418)
Operating profit	3	214,553	235,811
Other interest receivable and similar income		4,909	3,435
Interest payable and similar charges	4	(71,875)	(17,864)
Profit on ordinary activities before taxation		147,587	221,382
Tax on profit on ordinary activities	5	(5,644)	(78,383)
Profit on ordinary activities after taxation		141,943	142,999
Minority interests		(8,091)	(9,616)
Profit for the financial year	6	133,852	133,383

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

MOTHERDALE LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2012

	Notes	Group 2012 £	2011 £	Company 2012 £	2011 £
Fixed assets					
Intangible assets	8	148,401	167,392	-	-
Tangible assets	9	5,890,337	3,196,608	27,881	8,998
Investments	10	-	-	204,166	204,166
		<u>6,038,738</u>	<u>3,364,000</u>	<u>232,047</u>	<u>213,164</u>
Current assets					
Stocks	11	2,750	1,225	-	-
Debtors	12	106,638	94,548	630,757	1,035,926
Cash at bank and in hand		1,333,347	1,388,853	1,084,916	783,269
		<u>1,442,735</u>	<u>1,484,626</u>	<u>1,715,673</u>	<u>1,819,195</u>
Creditors' amounts falling due within one year	13	<u>(412,879)</u>	<u>(752,887)</u>	<u>(8,215)</u>	<u>(110,277)</u>
Net current assets		<u>1,029,856</u>	<u>731,739</u>	<u>1,707,458</u>	<u>1,708,918</u>
Total assets less current liabilities		<u>7,068,594</u>	<u>4,095,739</u>	<u>1,939,505</u>	<u>1,922,082</u>
Creditors' amounts falling due after more than one year	14	<u>(4,800,340)</u>	<u>(1,899,690)</u>	-	-
Provisions for liabilities	15	<u>(37,908)</u>	<u>(20,246)</u>	-	-
		<u>2,230,346</u>	<u>2,175,803</u>	<u>1,939,505</u>	<u>1,922,082</u>
Capital and reserves					
Called up share capital	17	100	100	100	100
Profit and loss account	18	2,177,096	2,130,644	1,939,405	1,921,982
Shareholders' funds	20	<u>2,177,196</u>	<u>2,130,744</u>	<u>1,939,505</u>	<u>1,922,082</u>
Minority interests	19	<u>53,150</u>	<u>45,059</u>	-	-
		<u>2,230,346</u>	<u>2,175,803</u>	<u>1,939,505</u>	<u>1,922,082</u>

MOTHERDALE LIMITED

BALANCE SHEETS (CONTINUED)

AS AT 31 MARCH 2012

Approved by the Board and authorised for issue on

17 / 12 / 12



Dr M N Maredia
Director

Company Registration No. 02027245

MOTHERDALE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		56,730		1,653,778
Returns on investments and servicing of finance				
Interest received	4,909		3,435	
Interest paid	(71,875)		(17,864)	
Net cash outflow for returns on investments and servicing of finance		(66,966)		(14,429)
Taxation		(69,987)		(112,493)
Capital expenditure				
Payments to acquire tangible assets	(2,795,566)		(2,067,857)	
Receipts from sales of tangible assets	14,500		-	
Net cash outflow for capital expenditure		(2,781,066)		(2,067,857)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	-		(86)	
Net cash outflow for acquisitions and disposals		-		(86)
Equity dividends paid		(87,400)		(113,820)
Net cash outflow before management of liquid resources and financing		(2,948,689)		(654,907)
Financing				
New long term bank loan	3,013,898		1,178,144	
Other new short term loans	-		88,582	
Repayment of long term bank loan	(116,233)		(94,434)	
Capital element of hire purchase contracts	(4,482)		-	
Net cash inflow from financing		2,893,183		1,172,292
(Decrease)/increase in cash in the year		(55,506)		517,385

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

1	Reconciliation of operating profit to net cash inflow from operating activities	2012		2011	
		£		£	
	Operating profit	214,553		235,811	
	Depreciation of tangible assets	92,838		45,943	
	Amortisation of intangible assets	18,991		18,991	
	Profit on disposal of tangible assets	(5,502)		-	
	(Increase)/decrease in stocks	(1,525)		890,252	
	Decrease in debtors	1,982		119,068	
	(Decrease)/Increase in creditors within one year	(264,607)		343,713	
	Net cash inflow from operating activities	56,730		1,653,778	
2	Analysis of net debt	1 April 2011	Cash flow	Other non-cash changes	31 March 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,388,853	(55,506)	-	1,333,347
	Finance leases	-	(7,463)	-	(7,463)
	Debts falling due within one year	(183,015)	11,946	-	(171,069)
	Debts falling due after one year	(1,899,690)	(2,897,665)	-	(4,797,355)
		(2,082,705)	(2,893,182)	-	(4,975,887)
	Net debt	(693,852)	(2,948,688)	-	(3,642,540)
3	Reconciliation of net cash flow to movement in net debt	2012		2011	
		£		£	
	(Decrease)/increase in cash in the year	(55,506)		517,385	
	Cash inflow from increase in debt	(2,893,182)		(1,172,292)	
	Movement in net debt in the year	(2,948,688)		(654,907)	
	Opening net debt	(693,852)		(38,945)	
	Closing net debt	(3,642,540)		(693,852)	

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight line
Asset under construction	Nil
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock

Stock is valued at the lower of cost and net realisable value.

1.10 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

(continued)

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2012 £	2011 £
Operating profit is stated after charging		
Amortisation of intangible assets	18,991	18,991
Depreciation of tangible assets	92,838	45,943
Fees payable to the group's auditor for the audit of the group's annual accounts (company £1,545, 2011 £1,500)	4,545	4,500
Non audit related accountancy services	9,793	8,988
and after crediting		
Profit on disposal of tangible assets	(5,502)	-

4 Interest payable	2012 £	2011 £
On other loans wholly repayable within five years	(182)	-
On loans repayable after five years	71,914	17,864
Hire purchase interest	143	-
	<u>71,875</u>	<u>17,864</u>

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	(11,777)	70,228
	Adjustment for prior years	(241)	7,219
	Total current tax	(12,018)	77,447
	Deferred tax		
	Deferred tax charge/credit current year	17,662	936
		5,644	78,383
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	147,587	221,382
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 32.87% (2011 - 29.49%)	48,512	65,286
	Effects of		
	Non deductible expenses	5,702	454
	Depreciation add back	35,758	11,470
	Capital allowances	(99,465)	(6,982)
	Adjustments to previous periods	(241)	7,219
	Other tax adjustments	(2,284)	-
		(60,530)	12,161
	Current tax charge for the year	(12,018)	77,447

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2012 £	2011 £
Holding company's profit for the financial year	92,223	108,647

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

7	Dividends	2012	2011
		£	£
	Ordinary interim paid	<u>74,800</u>	<u>97,720</u>
8	Intangible fixed assets		
	Group		Goodwill
			£
	Cost		
	At 1 April 2011 & at 31 March 2012		<u>189,912</u>
	Amortisation		
	At 1 April 2011		22,520
	Charge for the year		<u>18,991</u>
	At 31 March 2012		<u>41,511</u>
	Net book value		
	At 31 March 2012		<u>148,401</u>
	At 31 March 2011		<u>167,392</u>

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

9 Tangible fixed assets

Group

	Land and buildings Freehold £	Asset under construction £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2011	1,301,974	2,051,592	214,397	61,268	3,629,231
Additions	-	2,392,427	356,884	46,255	2,795,566
Revaluation	4,475,460	(4,475,460)	-	-	-
Disposals	-	-	-	(41,364)	(41,364)
At 31 March 2012	5,777,434	(31,441)	571,281	66,159	6,383,433
Depreciation					
At 1 April 2011	260,375	-	124,407	47,842	432,624
On disposals	-	-	-	(32,366)	(32,366)
Charge for the year	48,417	-	35,636	8,785	92,838
At 31 March 2012	308,792	-	160,043	24,261	493,096
Net book value					
At 31 March 2012	5,468,642	(31,441)	411,238	41,898	5,890,337
At 31 March 2011	1,041,599	2,051,592	89,990	13,427	3,196,608

Included above are assets held under finance leases or hire purchase contracts as follows

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Net book values			
At 31 March 2012	-	10,696	10,696
Depreciation charge for the year			
31 March 2012	-	1,244	1,244

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

Tangible fixed assets

Company

	Motor vehicles £
Cost	
At 1 April 2011	41,364
Additions	34,315
Disposals	(41,364)
At 31 March 2012	34,315
Depreciation	
At 1 April 2011	32,366
On disposals	(32,366)
Charge for the year	6,434
At 31 March 2012	6,434
Net book value	
At 31 March 2012	27,881
At 31 March 2011	8,998

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 April 2011 & at 31 March 2012	204,166
Net book value	
At 31 March 2012	204,166
At 31 March 2011	204,166

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Ideal Care (North) Limited	UK	Ordinary	86
Summerfield Eden Care Limited	UK	Ordinary	86

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Ideal Care (North) Limited	Residential care home
Summerfield Eden Care Limited	Preoperty development

11 Stocks

	Group 2012 £	2011 £	Company 2012 £	2011 £
Finished goods and goods for resale	2,750	1,225	-	-

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

12 Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	24,559	17,962	-	-
Corporation tax	14,072	-	-	-
Other debtors	468	329	630,757	1,035,926
Prepayments and accrued income	67,539	76,257	-	-
	<u>106,638</u>	<u>94,548</u>	<u>630,757</u>	<u>1,035,926</u>

13 Creditors . amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	171,069	183,015	-	-
Net obligations under finance lease and hire purchase contracts	4,478	-	-	-
Trade creditors	41,191	14,677	-	-
Corporation tax	2,295	70,228	2,295	2,921
Taxes and social security costs	30,232	9,435	1,900	1,770
Directors current accounts	-	101,686	-	101,686
Other creditors	159,403	87,422	-	-
Accruals and deferred income	4,211	286,424	4,020	3,900
	<u>412,879</u>	<u>752,887</u>	<u>8,215</u>	<u>110,277</u>

The aggregate amount of creditors for which security has been given amounted to £183,015 (2010 £94,371)

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

14 Creditors : amounts falling due after more than one year

	Group 2012 £	2011 £	Company 2012 £	2011 £
Bank loans	4,797,355	1,899,690	-	-
Net obligations under finance leases and hire purchase agreements	2,985	-	-	-
	<u>4,800,340</u>	<u>1,899,690</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Not wholly repayable within five years by instalments				
Wholly repayable within five years	4,968,424	2,082,705	-	-
	<u>4,968,424</u>	<u>2,082,705</u>	<u>-</u>	<u>-</u>
Included in current liabilities	(171,069)	(183,015)	-	-
	<u>4,797,355</u>	<u>1,899,690</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than one year but not more than two years	171,070	183,015	-	-
In more than two years but not more than five years	628,687	549,045	-	-
In more than five years	3,997,598	1,167,630	-	-
	<u>4,797,355</u>	<u>1,899,690</u>	<u>-</u>	<u>-</u>

The aggregate amount of creditors for which security has been given amounted to £1,899,690 (2010 £816,042)

Net obligations under finance leases and hire purchase contracts

Repayable within one year	4,478	-	-	-
Repayable between one and five years	3,702	-	-	-
	<u>8,180</u>	<u>-</u>	<u>-</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	(717)	-	-	-
	<u>7,463</u>	<u>-</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(4,478)	-	-	-
	<u>2,985</u>	<u>-</u>	<u>-</u>	<u>-</u>

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

14 Creditors : amounts falling due after more than one year (continued)

The bank loan of £815,979 is secured by a fixed and floating charge on the assets of the company and is repayable by 2021. Interest is charged at 1% above bank base rates.

The bank loan of £1,266,726 is secured by a fixed and floating charge on the assets of the company and is repayable by 2033. Interest is charged at 2.05% above bank base rates for £840,000 and the balance at 2.6% above bank base rates.

15 Provisions for liabilities

Group

Deferred taxation £

Balance at 1 April 2011	20,246
Profit and loss account	17,662
Balance at 31 March 2012	37,908

The deferred tax liability is made up as follows:

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Accelerated capital allowances	37,908	20,246	-	-

16 Pension and other post-retirement benefit commitments

Defined contribution

	2012	2011
	£	£
Contributions payable by the group for the year	7,596	8,000

	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

18 Statement of movements on profit and loss account

Group

	Profit and loss account £
Balance at 1 April 2011	2,130,644
Profit for the year	133,852
Dividends paid	(87,400)
Balance at 31 March 2012	<u>2,177,096</u>

Company

	Profit and loss account £
Balance at 1 April 2011	1,921,982
Profit for the year	92,223
Dividends paid	(74,800)
Balance at 31 March 2012	<u>1,939,405</u>

19 Minority interests

	2012 £	2011 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>53,150</u>	<u>45,059</u>

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

20 Reconciliation of movements in shareholders' funds	2012	2011
Group	£	£
Profit for the financial year	133,852	133,383
Dividends	(87,400)	(113,820)
Net addition to shareholders' funds	46,452	19,563
Opening shareholders' funds	2,130,744	2,111,181
Closing shareholders' funds	2,177,196	2,130,744

Company	2012	2011
	£	£
Profit for the financial year	92,223	108,647
Dividends	(74,800)	(97,720)
Net addition to shareholders' funds	17,423	10,927
Opening shareholders' funds	1,922,082	1,911,155
Closing shareholders' funds	1,939,505	1,922,082

21 Capital commitments	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Contracted for but not provided in the financial statements	-	2,157,835	-	-

22 Directors' remuneration	2012	2011
	£	£
Remuneration for qualifying services	5,400	5,400
Company pension contributions to defined contribution schemes	4,000	4,000
	9,400	9,400

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

23 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

2012 Number	2011 Number
120	68

Employment costs

	2012 £	2011 £
Wages and salaries	781,071	572,280
Social security costs	1,242	1,218
Other pension costs	7,596	8,000
	789,909	581,498

24 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below

	2012 £	2011 £
Dr M N Maredia	36,000	69,000
S E Maredia	24,000	13,720
B Maredia	14,800	15,000
	74,800	97,720

During the year Dr Maredia, Mrs S Maredia and Mr B Maredia waived dividends of £101,949 (2011 £137,761), £19,684 (2011 £40,714) and £8,842 (2011 £7,022) respectively

Company

Included in other creditors due within one year are amounts due to the director, Dr M Maredia of £nil (2011 £101,686)

Within other debtors are amounts of £nil and £630,575 (2011 £490,926 and £545,000) which relates to monies owed by Summerfield Eden Care Limited and Ideal Care (north) Limited respectively, both subsidiaries of Motherdale Limited