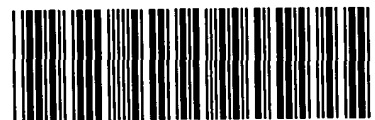


Company Registration No. 02027245 (England and Wales)

MOTHERDALE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2014

MONDAY



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COMPANIES HOUSE

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	Haines Watts Sterling House 22 St Cuthberts Way Darlington Co Durham
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

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Review of the business

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.

This year represents the first full year that the newly developed care home at Halifax has been open to residents, and the occupancy levels have risen consistently throughout. Actual occupancy has outstripped forecasted levels and the Halifax care home has now moved into operating profit.

The company's other care home at Durham has continued to trade successfully and has maintained occupancy and margin.

Principal risks and uncertainties

Critical Success Factors

The critical success factors for profit performance are occupancy and gross margin.

Most new clients come through recommendation, so the company has quality systems in place to ensure continued high standard in order to maintain the good reputation of the company.

Gross margin is affected by staff cost and fee levels, however internal controls are in place to maximise efficiency. The company manages business risk by maintaining very strong relationships with customers, suppliers and employees, and also by making changes in response to market conditions in the care home industry.

Care Act 2014

The new regulations about funding for long term care are due to come into force in April 2016. This could result in a higher number of local authority funded clients potentially at reduced fees which could reduce gross margin.

Interest rates

The company borrows money to fund new developments. These borrowings, which are long term in nature are at floating rates and therefore the company is exposed to changes in interest rates, however the risk is mitigated through hedging contracts.

Future developments

The directors are considering various business strategies aimed at the continued development of the company and in order to enhance shareholder value.

On behalf of the board



Mr B Maredia

Director

12/12/14....

MOTHERDALE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities and review of the business

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

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

Directors

The following directors have held office since 1 April 2013:

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 Haines Watts 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 2014

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



Mr B Maredia

Director

12/12/14.....

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 2014 set out on pages 6 to 23. 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 2 - 3, 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 and express an opinion on 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 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Strategic Report and 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.



Stephen Easton FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

18/12/14

Chartered Accountants
Statutory Auditor

Sterling House
22 St Cuthberts Way
Darlington
Co Durham

MOTHERDALE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	2,926,095	2,594,853
Cost of sales		(1,912,612)	(1,631,543)
Gross profit		1,013,483	963,310
Administrative expenses		(637,173)	(757,903)
Operating profit	3	376,310	205,407
Other interest receivable and similar income		5,096	4,943
Interest payable and similar charges	4	(203,160)	(126,152)
Profit on ordinary activities before taxation		178,246	84,198
Tax on profit on ordinary activities	5	(87,501)	(19,935)
Profit on ordinary activities after taxation		90,745	64,263
Minority interests		(11,552)	(6,466)
Profit for the financial year	6	79,193	57,797

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 2014

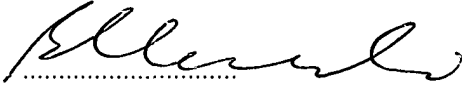
	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
Fixed assets					
Intangible assets	8	110,419	129,410	-	-
Tangible assets	9	5,624,897	5,747,562	15,683	20,911
Investments	10	-	-	204,080	204,080
		<u>5,735,316</u>	<u>5,876,972</u>	<u>219,763</u>	<u>224,991</u>
Current assets					
Stocks	11	3,250	3,215	-	-
Debtors	12	223,793	215,198	649,124	633,773
Cash at bank and in hand		1,537,196	1,357,525	1,063,596	1,055,061
		<u>1,764,239</u>	<u>1,575,938</u>	<u>1,712,720</u>	<u>1,688,834</u>
Creditors: amounts falling due within one year	13	<u>(593,113)</u>	<u>(547,818)</u>	<u>(12,131)</u>	<u>(14,328)</u>
Net current assets		<u>1,171,126</u>	<u>1,028,120</u>	<u>1,700,589</u>	<u>1,674,506</u>
Total assets less current liabilities		<u>6,906,442</u>	<u>6,905,092</u>	<u>1,920,352</u>	<u>1,899,497</u>
Creditors: amounts falling due after more than one year	14	<u>(4,533,063)</u>	<u>(4,657,303)</u>	<u>-</u>	<u>-</u>
Provisions for liabilities	15	<u>(107,632)</u>	<u>(28,592)</u>	<u>-</u>	<u>-</u>
		<u>2,265,747</u>	<u>2,219,197</u>	<u>1,920,352</u>	<u>1,899,497</u>
Capital and reserves					
Called up share capital	17	100	100	100	100
Profit and loss account	18	2,194,493	2,159,495	1,920,252	1,899,397
Shareholders' funds	20	<u>2,194,593</u>	<u>2,159,595</u>	<u>1,920,352</u>	<u>1,899,497</u>
Minority interests	19	<u>71,154</u>	<u>59,602</u>	<u>-</u>	<u>-</u>
		<u>2,265,747</u>	<u>2,219,197</u>	<u>1,920,352</u>	<u>1,899,497</u>

MOTHERDALE LIMITED

BALANCE SHEETS (CONTINUED)

AS AT 31 MARCH 2014

Approved by the Board and authorised for issue on 12/12/14



Mr B Maredia
Director

Company Registration No. 02027245

MOTHERDALE LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
Net cash inflow/(outflow) from operating activities		570,808		(110,836)
Returns on investments and servicing of finance				
Interest received	5,096		4,856	
Interest paid	(203,160)		(126,152)	
Dividends paid to minorities	-		(14)	
Net cash outflow for returns on investments and servicing of finance		(198,064)		(121,310)
Taxation		(25,216)		(6,416)
Capital expenditure				
Payments to acquire tangible assets	(41,310)		(50,306)	
Net cash outflow for capital expenditure		(41,310)		(50,306)
Equity dividends paid		(44,195)		(71,000)
Net cash inflow/(outflow) before management of liquid resources and financing		262,023		(359,868)
Financing				
Other new short term loans	67,468		92,748	
Repayment of long term bank loan	(141,423)		(140,052)	
Capital element of hire purchase contracts	(8,397)		(4,478)	
Net cash outflow from financing		(82,352)		(51,782)
Increase/(decrease) in cash in the year		179,671		(411,650)

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2014		2013	
		£		£	
	Operating profit	376,310		205,407	
	Depreciation of tangible assets	190,552		193,081	
	Amortisation of intangible assets	18,991		18,991	
	Increase in stocks	(35)		(465)	
	Decrease/(increase) in debtors	12,267		(56,768)	
	Decrease in creditors within one year	(27,277)		(471,082)	
	Net cash inflow/(outflow) from operating activities	570,808		(110,836)	
2	Analysis of net debt	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,357,525	179,671	-	1,537,196
	Finance leases	(2,985)	(18,180)	-	(21,165)
	Debts falling due within one year	(263,817)	(67,468)	-	(331,285)
	Debts falling due after one year	(4,657,303)	141,423	-	(4,515,880)
		(4,924,105)	55,775	-	(4,868,330)
	Net debt	(3,566,580)	235,446	-	(3,331,134)
3	Reconciliation of net cash flow to movement in net debt	2014		2013	
		£		£	
	Increase/(decrease) in cash in the year	179,671		(411,650)	
	Cash outflow from decrease in debt	55,775		51,782	
	Movement in net debt in the year	235,446		(359,868)	
	Opening net debt	(3,566,580)		(3,206,712)	
	Closing net debt	(3,331,134)		(3,566,580)	

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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 2014. 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
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 2014

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	2014 £	2013 £
	Operating profit is stated after charging:		
	Amortisation of intangible assets	18,991	18,991
	Depreciation of tangible assets	190,552	193,081
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £1,135; 2013: £1,015)	4,219	4,099
	Non audit related accountancy services	8,543	8,343
		<u>203,305</u>	<u>214,514</u>

4	Interest payable	2014 £	2013 £
	On other loans wholly repayable within five years	-	(5,901)
	On loans repayable after five years	201,044	131,576
	Hire purchase interest	2,094	430
	On overdue tax	22	47
		<u>203,160</u>	<u>126,152</u>

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

5	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	39,981	25,217
	Adjustment for prior years	(31,520)	4,034
	Total current tax	<u>8,461</u>	<u>29,251</u>
	Deferred tax		
	Deferred tax charge/credit current year	97,732	(9,316)
	Deferred tax adjust re previous year	(18,692)	-
		<u>87,501</u>	<u>19,935</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>178,246</u>	<u>84,198</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	<u>35,649</u>	<u>16,840</u>
	Effects of:		
	Non deductible expenses	721	679
	Depreciation add back	38,889	42,413
	Capital allowances	(35,278)	(34,715)
	Adjustments to previous periods	(31,520)	4,034
		<u>(27,188)</u>	<u>12,411</u>
	Current tax charge for the year	<u>8,461</u>	<u>29,251</u>

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:

	2014 £	2013 £
Holding company's profit for the financial year	<u>58,750</u>	<u>28,891</u>

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

7	Dividends	2014	2013
		£	£
	Ordinary interim paid	<u>37,895</u>	<u>68,900</u>
8	Intangible fixed assets Group	Goodwill	
		£	
	Cost		
	At 1 April 2013 & at 31 March 2014		<u>189,912</u>
	Amortisation		
	At 1 April 2013		60,502
	Charge for the year		<u>18,991</u>
	At 31 March 2014		<u>79,493</u>
	Net book value		
	At 31 March 2014		<u>110,419</u>
	At 31 March 2013		<u>129,410</u>

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

9 Tangible fixed assets

Group

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2013	5,749,038	618,541	66,160	6,433,739
Additions	-	33,876	34,013	67,889
At 31 March 2014	5,749,038	652,417	100,173	6,501,628
Depreciation				
At 1 April 2013	424,402	227,040	34,735	686,177
Charge for the year	115,611	60,709	14,234	190,554
At 31 March 2014	540,013	287,749	48,969	876,731
Net book value				
At 31 March 2014	5,209,025	364,668	51,204	5,624,897
At 31 March 2013	5,324,636	391,501	31,425	5,747,562

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 2014	-	27,636	27,636
Depreciation charge for the year			
31 March 2014	-	6,377	6,377

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Tangible fixed assets

Company

**Motor
vehicles
£**

Cost

At 1 April 2013 & at 31 March 2014

34,315

Depreciation

At 1 April 2013

13,404

Charge for the year

5,228

At 31 March 2014

18,632

Net book value

At 31 March 2014

15,683

At 31 March 2013

20,911

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 April 2013 & at 31 March 2014	204,080
Net book value	
At 31 March 2014	204,080
At 31 March 2013	204,080

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

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

	Principal activity
Ideal Care (North) Limited	Residential care home

11 Stocks

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Finished goods and goods for resale	3,250	3,215	-	-

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

12 Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	150,096	85,020	-	-
Amounts owed by group undertakings	-	-	649,124	633,773
Corporation tax	35,021	14,159	-	-
Other debtors	1,700	59,686	-	-
Prepayments and accrued income	36,976	56,333	-	-
	<u>223,793</u>	<u>215,198</u>	<u>649,124</u>	<u>633,773</u>

13 Creditors : amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	331,285	263,817	-	-
Net obligations under finance lease and hire purchase contracts	3,982	2,985	-	-
Trade creditors	59,183	46,369	-	-
Corporation tax	29,324	25,217	5,568	6,014
Taxes and social security costs	45,635	21,150	-	1,659
Directors current accounts	3,550	3,655	3,550	3,655
Other creditors	116,236	174,555	-	-
Accruals and deferred income	3,918	10,070	3,013	3,000
	<u>593,113</u>	<u>547,818</u>	<u>12,131</u>	<u>14,328</u>

The aggregate amount of creditors for which security has been given amounted to £331,285 (2013 : £266,802).

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

14 Creditors : amounts falling due after more than one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans	4,515,880	4,657,303	-	-
Net obligations under finance leases and hire purchase agreements	17,183	-	-	-
	<u>4,533,063</u>	<u>4,657,303</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Not wholly repayable within five years by instalments:				
Bank loan 1	524,037	622,772	-	-
Bank loan 2	<u>4,323,128</u>	<u>4,298,348</u>	<u>-</u>	<u>-</u>
	4,847,165	4,921,120	-	-
Included in current liabilities	<u>(331,285)</u>	<u>(263,817)</u>	<u>-</u>	<u>-</u>
	<u>4,515,880</u>	<u>4,657,303</u>	<u>-</u>	<u>-</u>
Instalments not due within five years	<u>3,190,471</u>	<u>3,602,034</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than one year but not more than two years	331,285	263,817	-	-
In more than two years but not more than five years	993,854	791,452	-	-
In more than five years	<u>3,190,741</u>	<u>3,602,034</u>	<u>-</u>	<u>-</u>

The aggregate amount of creditors for which security has been given amounted to £4,515,880 (2013 : £4,657,303).

Net obligations under finance leases and hire purchase contracts

Repayable within one year	3,982	2,985	-	-
Repayable between one and five years	<u>17,183</u>	<u>-</u>	<u>-</u>	<u>-</u>
	21,165	2,985	-	-
Included in liabilities falling due within one year	<u>(3,982)</u>	<u>(2,985)</u>	<u>-</u>	<u>-</u>
	<u>17,183</u>	<u>-</u>	<u>-</u>	<u>-</u>

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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

The bank loan of £524,037 is secured by a fixed and floating charge on the assets of the company and is repayable by 2019. Interest is charged at 1% above bank base rates.

The bank loan of £4,323,128 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 £913,348 and the balance at 2.6% above bank base rates.

15 Provisions for liabilities

Group

	Deferred taxation £
Balance at 1 April 2013	28,592
Profit and loss account	79,040
Balance at 31 March 2014	107,632

The deferred tax liability is made up as follows:

	Group 2014 £	2013 £	Company 2014 £	2013 £
Accelerated capital allowances	107,632	28,592	-	-

16 Pension and other post-retirement benefit commitments

Defined contribution

	2014 £	2013 £
Contributions payable by the group for the year	17,596	3,923

17 Share capital

	2014 £	2013 £
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 2014

18 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 April 2013	2,159,495
Profit for the year	79,193
Dividends paid	(44,195)
Balance at 31 March 2014	<u>2,194,493</u>

Company

	Profit and loss account £
Balance at 1 April 2013	1,899,397
Profit for the year	58,750
Dividends paid	(37,895)
Balance at 31 March 2014	<u>1,920,252</u>

19 Minority interests

	2014 £	2013 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>71,154</u>	<u>59,602</u>

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

20	Reconciliation of movements in shareholders' funds	2014	2013
	Group	£	£
	Profit for the financial year	79,193	57,797
	Dividends	(44,195)	(71,000)
		<u>34,998</u>	<u>(13,203)</u>
	Net addition to/(depletion in) shareholders' funds	34,998	(13,203)
	Opening shareholders' funds	2,159,595	2,172,798
		<u>2,194,593</u>	<u>2,159,595</u>
	Closing shareholders' funds	<u>2,194,593</u>	<u>2,159,595</u>
		2014	2013
	Company	£	£
	Profit for the financial year	58,750	28,891
	Dividends	(37,895)	(68,900)
		<u>20,855</u>	<u>(40,009)</u>
	Net addition to/(depletion in) shareholders' funds	20,855	(40,009)
	Opening shareholders' funds	1,899,497	1,939,506
		<u>1,920,352</u>	<u>1,899,497</u>
	Closing shareholders' funds	<u>1,920,352</u>	<u>1,899,497</u>
21	Directors' remuneration	2014	2013
		£	£
	Remuneration for qualifying services	-	5,400
	Company pension contributions to defined contribution schemes	14,000	-
		<u>14,000</u>	<u>5,400</u>
		<u>14,000</u>	<u>5,400</u>

MOTHERDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

22 Employees

Number of employees

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

	2014 Number	2013 Number
Management and administrative staff	121	105

Employment costs

	2014 £	2013 £
Wages and salaries	1,697,022	1,435,881
Social security costs	1,353	1,496
Other pension costs	17,596	3,923
	1,715,971	1,441,300

23 Related party relationships and transactions

Dividends to Directors

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

	2014 £	2013 £
Dr M N Maredia	13,895	36,000
S E Maredia	24,000	24,000
B Maredia	-	8,900
	37,895	68,900

During the year Dr Maredia, Mrs S Maredia and Mr B Maredia waived dividends of £61,895 (2013 : £116,075), £nil (2013 : £24,157) and £8,842 (2013 : £8,842) respectively.

Company

Included in other creditors due within one year are amounts due to the director, Dr M Maredia of £3,550 (2013: £3,655).

During the year, Motherdale Limited has charged interest amounting to £25,351 (2013 : £24,000) to Ideal Care (North) Limited.