

Castleoak Care Partnerships Limited
Annual Report and Financial Statements
for the year ended 31 March 2014



Castleoak Care Partnerships Limited

Annual Report and Financial statements for the year ended 31 March 2014

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Castleoak Care Partnerships Limited

Directors and advisers for the year ended 31 March 2014

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Directors

S D Greenstreet

C R Knight

M W Knight

P Stephens (resigned 7th April 2014)

K C Rosser (resigned 16th August 2013)

D R John

C L Currie (appointed 21st January 2014)

N K Watkins (appointed 31st March 2014)

Secretary

D R John

Registered office

Raglan House

Malthouse Avenue

Cardiff Gate Business Park

Cardiff

South Glamorgan

CF23 8RA

Independent auditors

PricewaterhouseCoopers LLP

One Kingsway

Cardiff

CF10 3PW

Castleoak Care Partnerships Limited

Strategic report for the year ended 31 March 2014

Registered number: 02196821

Introduction

The company is the pre-eminent construction and development partner in the care sector. We have worked exclusively in the care sector since 1996 and have designed and built over 9000 care beds and 2000 extra care apartments across the UK.

Activity

Activity increased significantly in the year, with turnover increasing by 46%, to £61m. This is due to an increase in the number of projects, in particular relating to the Care UK/Suffolk externalisation programme and two projects for BUPA. Despite the increase in turnover, the company incurred a loss before tax of £572,172 in the period. This is due to a low level of turnover at the beginning of the year and also a loss making contract, which was completed during the year. We expect turnover to continue to grow in the next financial year which will deliver a return to profit.

Prior year adjustment

The comparative results for the year ended 31 March 2013 have been restated to reflect a fundamental error in the published accounts. This relates to the estimate of the costs to complete a particular contract, which were significantly understated. The effect of this prior year adjustment has been to increase the loss before tax in 2013 by £922,500.

Management

We have made some significant changes to the management of the business in the period. This includes the appointment of Craig Currie as Managing Director in November 2013 and Nigel Watkins as Commercial Director in March 2014, both of whom have experience in senior posts in large UK based contractors.

Suffolk externalisation programme

In December 2012, the Company signed a framework agreement with Care UK, to be the exclusive contractor on Care UK's externalisation programme with Suffolk City Council. The programme will see Care UK invest over £60m in ten new care homes in the county, each with adjacent wellbeing centres. The 10 projects will deliver c. £45m of work for Castleoak. Under the terms of the framework agreement, Castleoak is responsible for gaining planning permission on the care homes and planning consents have been granted on all 10 projects. Three of the care homes have been completed and handed over to Care UK and construction is underway on a further five.

Customer Satisfaction

The quality of our construction projects continues to be a central focus. We continue to focus on high quality product delivery and our efforts in this regard are reflected in the high level of repeat business and our high customer satisfaction scores.

CastleOak Care Partnerships Limited

Strategic report for the year ended 31 March 2014 (continued)

Registered number: 02196821

Financial key performance indicators

The Directors consider the main key performance indicators to be turnover and profit before tax on a historical cost basis (both of which are disclosed in the financial statements) and the order book of contracted work, which amounted to £52m at the year end.

Non-financial key performance indicators

The Directors use a number of non-financial key performance indicators to monitor the business, including: Customer satisfaction scores, waste and carbon footprint, scores under the Considerate Constructors Scheme and Health and Safety audit scores.

Principal risks and uncertainties

The key business risk affecting the company is the level of demand for new care facilities in the UK healthcare sector. The company tries to mitigate this risk by continuing to broaden its customer base and by stimulating demand through its development activities. The business is also affected by price inflation, particularly in relation to construction materials and wages. The company mitigates inflation risk by monitoring input prices closely, making allowances for inflation in selling prices and sharing inflation risk with its suppliers.

Outlook

Whilst this has been a challenging year, the strong order book of contracted work and pipeline will deliver further turnover growth in the next financial year. Together with the management changes we have made and our continued focus on operational efficiencies will mean that we can look forward to a return to profit in the next financial year.

By order of the board



M W Knight
Group Chief Executive
22 August 2014

CastleOak Care Partnerships Limited

Directors' report for the year ended 31 March 2014

Registered number: 02196821

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

Principal activities

The company's principal activity during the year was the construction of care homes and other supported accommodation for the elderly.

Review of the business and future developments

The results for the year and the financial position of the company at the year end are as shown in the attached financial statements. A review of the business and future developments is set out in the Strategic Report on page 2.

The directors consider the key financial performance indicators to be revenue and operating profit.

Results and dividends

The company's loss for the financial year after taxation amounted to £471,034 (2013: £2,113,172 loss). No dividends have been paid in respect of the year ended 31 March 2014 (2013: £nil). The directors do not recommend payment of a final dividend (2013: £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements are listed on page 1.

Financial risk management

The company's operations may expose it to a variety of financial risks that include the effects of changes in prices, liquidity risk and interest rate risk. The company seeks to limit the adverse effects on the financial performance of the company as follows:

Price risk

The company is exposed to commodity price risk as a result of its operations. The directors monitor movements in market prices on a regular basis, however, given the size of the company's operations the costs of managing exposure to commodity price risk exceed any potential benefits. The company has no exposure to equity securities price risk as it holds no listed debt or other equity investments.

Credit risk

The company carries out credit checks on potential customers before contracts are entered into. Exposure to individual counterparties is mitigated by regular payment profiles and short credit terms.

Liquidity risk

The company actively maintains sufficient liquid cash balances to fund its operations and is, therefore, not subject to significant liquidity risk.

CastleOak Care Partnerships Limited

Directors' report for the year ended 31 March 2014 (continued)

Registered number: 02196821

Interest rate risk

The company holds interest bearing assets and liabilities. Interest bearing liabilities comprise mainly finance leases and attract interest at fixed rates. Cash balances earn interest at variable rates, the directors consider interest rate risk on cash balances to be minimal.

Charitable contributions

During the year, the company made charitable donations of £208 (2013: £280). The donations were to Ty Hafan, a children's hospice offering comfort, care and support to life-limited children and Greensleeves Homes Trust, a charity providing high quality care for older people.

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 prepared 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 profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

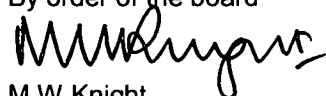
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

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

By order of the board



M W Knight

Group Chief Executive

22 August 2014

CastleOak Care Partnerships Limited

Independent auditors' report to the members of CastleOak Care Partnerships Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by CastleOak Care Partnerships Limited, comprise:

- the Balance sheet as at 31 March 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and Financial Statements to identify material inconsistencies with the audited financial statements (the "Annual Report") 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.

CastleOak Care Partnerships Limited

Independent auditors' report to the members of CastleOak Care Partnerships Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement set out on page 5, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Jason Clarke (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
22 August 2014

Castleoak Care Partnerships Limited

Profit and Loss Account for the year ended 31 March 2014

	Note	2014 £	Restated 2013 £
Revenue	2	60,637,675	41,592,686
Cost of sales		(55,321,041)	(38,810,900)
Gross profit		5,316,634	2,781,786
Other operating income		90,012	71,454
Administrative expenses		(5,976,171)	(5,635,551)
Operating loss	3	(569,525)	(2,782,311)
Interest receivable and similar income		4,441	4,930
Interest payable and similar charges	7	(7,088)	(25,444)
Loss on ordinary activities before taxation		(572,172)	(2,802,825)
Tax on loss on ordinary activities	8	101,138	689,653
Loss for the financial year	18	(471,034)	(2,113,172)

All of the activities of the company are classed as continuing.

Castleoak Care Partnerships Limited

Statement of total recognised gains and losses for the year ended 31 March 2014

	2014 £	2013 £
Loss for the financial year	(471,034)	(2,113,172)
Total recognised losses for the year	(471,034)	(2,113,172)
Prior year adjustment	(701,100)	-
Total gains and losses recognised since last annual report	(1,172,134)	(2,113,172)

Note of historical cost profits and losses for the year ended 31 March 2014

	2014 £	Restated 2013 £
Loss on ordinary activities before taxation	(572,172)	(2,802,825)
Historical cost loss on ordinary activities after taxation	(572,172)	(2,802,825)
Historical cost loss for the year retained after taxation	(471,034)	(2,113,172)

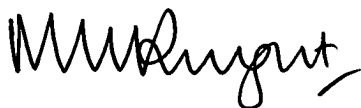
CastleOak Care Partnerships Limited

Balance Sheet as at 31 March 2014

Registered number 02196821

	Note	2014 £	Restated 2013 £
Fixed assets			
Tangible assets	9	601,317	637,709
Investment	10	350,000	350,000
		951,317	987,709
Current assets			
Debtors	11	16,953,063	12,036,980
Cash at bank and in hand		5,722,272	4,118,636
		22,675,335	16,155,616
Creditors: amounts falling due within one year	12	(21,308,125)	(14,498,177)
Net current assets		1,367,210	1,657,439
Total assets less current liabilities		2,318,527	2,645,148
Creditors: amounts falling due after more than one year	13	(420,674)	(258,511)
Provisions for liabilities	15	-	(17,750)
Net assets		1,897,853	2,368,887
Capital and reserves			
Called up share capital	16	150,050	150,050
Profit and loss account	17	1,747,803	2,218,837
Total shareholders' funds	18	1,897,853	2,368,887

The financial statements on pages 8 to 21 were approved by the board of directors on 22 August 2014 and were signed on its behalf by:



M W Knight
Director

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2014

1 Principal accounting policies

The principal accounting policies, which have been consistently applied, are set out below.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Cash flow statement

The company is a wholly owned subsidiary of CastleOak Holdings Limited and is included in the consolidated financial statements of CastleOak Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption provided in Financial Reporting Standard 1 (revised) and not produced a cash flow statement.

Consolidation

The company is a wholly owned subsidiary of CastleOak Holdings Limited and is included in the consolidated financial statements of CastleOak Holdings Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Companies Act 2006.

Revenue and long term contracts

Revenue represents income from construction projects excluding value added tax. Revenue on long-term contracts is recognised according to the stage reached in the contract by reference to the value of work done. Profit on long-term contracts is taken as the work is carried out, if the final outcome can be assessed with reasonable certainty. The profit recognised is calculated on a prudent basis to reflect the proportion of work carried out at the year end, by recording revenue and related costs as contract activity progresses. Unbilled revenue is included in debtors as amounts recoverable on long term contracts. Full provision is made for losses on all contracts in the period in which they are first foreseen.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. The cost of fixed assets represents their purchase cost, together with any incidental costs of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing on the date of acquisition, of each asset on a straight line basis over their expected useful lives.

The principal annual rates used for this purpose are as follows:

Plant and machinery	25% - 33%
Furniture, fixtures and fittings	10% - 25%
Motor vehicles	30% - 33%

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable.

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2014 (cont.)

1 Principal accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at the amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; and

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Leasing and hire purchase commitments

Costs in respect of operating leases are charged in arriving at the operating profit on a straight line basis over the lease term.

Where fixed assets are financed by entering into leasing agreements, which transfer to the lessee substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased and included in tangible fixed assets and the capital element of the leasing commitments are shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements; the capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding.

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2014 (cont.)

1 Principal accounting policies (continued)

Employee Benefit trusts

The company has established trusts for the benefits of certain employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion. Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals. Where monies held in a trust are determined by the company on the basis of the employees' past service to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

2 Revenue and loss on ordinary activities before taxation

The revenue and loss on ordinary activities before taxation are attributable to the one principal activity of the company in the United Kingdom.

3 Operating loss

	2014 £	2013 £
Operating loss is stated after charging/(crediting):		
Operating lease charges - plant and machinery	950,729	637,184
Depreciation - owned assets	73,529	51,656
Depreciation - assets held under finance leases	94,154	96,831
Profit on sale of fixed assets	(4,224)	(9,790)
Services provided by the company's auditor		
Fees payable for the audit	24,000	24,000
Fees payable for other services - taxation	12,000	11,000

4 Prior Year Adjustment

Subsequent to the publication of the financial statements for the year ended 31 March 2013, it was found that the costs to complete a construction contract had been significantly understated. The revenue from the construction contract in question had been mostly recognised during the year ended 31 March 2013. The directors consider this to be a fundamental error in the financial statements of the prior period and the comparative profit and loss account for the year ended 31 March 2013 has been restated in the financial statements.

The impact of this adjustment is to increase the restated loss before tax recognised in the prior period by £922,500 and reduce tax payable by £221,400. The effect of these are detailed overleaf.

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2014 (cont.)

4 Prior Year Adjustment (continued)

	At 31 March 2013 £	Prior year adjustment £	Restated at 31 March 2013 £
Profit & loss account			
Cost of sales	(37,888,400)	(922,500)	(38,810,900)
Tax on loss on ordinary activities	468,253	221,400	689,653
Loss for the financial year	(1,412,072)	(701,100)	(2,113,172)
Balance sheet			
Corporation tax	6,089	221,400	227,489
Accruals and deferred income	(4,589,887)	(922,500)	(5,512,387)
Profit and loss account reserves	2,919,937	(701,100)	2,218,837

5 Employee Information

The average monthly number of staff employed by the company during the financial year amounted to:

	2014 Number	2013 Number
Production	75	72
Administration	27	25
Management	7	9
	109	106

The aggregate payroll costs of the above staff for the year were:

	2014 £	2013 £
Wages and salaries	4,466,120	4,459,412
Social security costs	543,569	512,097
Other pension costs	213,169	177,041
	5,222,858	5,148,550

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2014 (cont.)

6 Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2014 £	2013 £
Aggregate emoluments (including benefits in kind)	292,748	406,774
Company contributions to money purchase pension schemes	26,427	27,030
	319,175	433,804

At the balance sheet date retirement benefits were accruing to 6 (2013: 6) directors under money purchase pension schemes.

The emoluments of the highest paid director were as follows:

	2014 £	2013 £
Aggregate emoluments (including benefits in kind)	131,825	151,679
Company contributions to money purchase pension schemes	9,924	9,930
	141,749	161,609

7 Interest payable and similar charges

	2014 £	2013 £
Other interest	7,088	2,680
Finance lease interest	-	22,764
	7,088	25,444

8 Tax on loss on ordinary activities

	2014 £	Restated 2013 £
Current tax:		
UK corporation tax on loss of the year	-	(685,701)
Adjustments in respect of previous years	2,220	14
	2,220	(685,687)
Deferred tax:		
Origination and reversal of timing differences	(103,358)	(3,966)
Tax credit on loss on ordinary activities	(101,138)	(689,653)

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2014 (cont.)

8 Tax on loss on ordinary activities (continued)

The tax assessed for the year is higher than (2013: higher than) the standard rate of corporation tax in the UK (23%). The differences are explained below.

	2014 £	2013 £
Loss on ordinary activities before taxation	(572,172)	(2,802,825)
Standard rate of corporation tax in the UK	23%	24%
	£	£
Loss on ordinary activities multiplied by the standard rate of corporation tax	(131,600)	(672,678)
Effects of:		
Expenses not deductible for tax purposes	12,148	13,379
Accelerated capital allowances and other timing differences	41,865	3,194
Losses carried forward	77,587	-
Carry back at higher rate	-	(29,596)
Adjustment in respect of previous years	2,220	14
Current tax charge/(credit) for the year	2,220	(685,687)

During the year, as a result of the changes in the UK corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015, which were substantively enacted on 2 July 2013, the relevant deferred tax balances have been re-measured

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2014 (cont.)

9 Tangible fixed assets

	Motor Vehicles £	Plant and machinery £	Furniture, fixtures and fittings £	Total £
Cost				
At 1 April 2013	149,527	75,635	1,962,962	2,188,124
Additions	-	21,958	113,609	135,567
Disposals	(42,760)	-	-	(42,760)
At 31 March 2014	106,767	97,593	2,076,571	2,280,931
Accumulated Depreciation				
At 1 April 2013	141,246	61,914	1,347,255	1,550,415
Charge for the year	-	5,689	161,994	167,683
On disposals	(38,484)	-	-	(38,484)
At 31 March 2014	102,762	67,603	1,509,249	1,679,614
Net book value				
At 31 March 2014	4,005	29,990	567,322	601,317
At 31 March 2013	8,281	13,721	615,707	637,709
			2014 £	2013 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts			-	451,592

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2014 (cont.)

10 Investment in subsidiary

	Investments in subsidiary undertakings £
Cost and net book value	
At 1 April 2013 and 31 March 2014	350,000
CastleOak Timber Frame Limited	350,000

CastleOak Timber Frame Limited is a company registered in England and Wales and the company holds 100% of the ordinary shares.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

11 Debtors

	2014 £	Restated 2013 £
Trade debtors	7,493,787	5,303,048
Amounts owed by group undertakings	5,574,030	6,243,097
Corporation tax	85,608	227,489
VAT recoverable	582,397	-
Other debtors	733,890	35,579
Prepayments and accrued income	293,079	212,047
Amounts recoverable on long term contracts	2,190,272	15,720
	16,953,063	12,036,980

Amounts owed by group undertakings are unsecured, interest free and carry no fixed term of repayment.

The debtors above include the following amounts falling due after more than one year:

	2014 £	2013 £
Trade debtors	636,215	324,835

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2014 (cont.)

12 Creditors: amounts falling due within one year

	2014 £	Restated 2013 £
Trade creditors	11,766,931	6,788,772
Amounts owed to group undertakings	1,778,102	1,681,315
Other taxation and social security	382,123	277,919
VAT payable	-	229,933
Other creditors	26,498	7,851
Accruals and deferred income	7,354,471	5,512,387
	21,308,125	14,498,177

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

13 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Trade creditors	420,674	258,511
	420,674	258,511

14 Financial commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases expiring as follows:

	2014 £	2013 £
Land and buildings:		
Within one year	42,401	26,982
Within two to five years	452,563	452,563
	494,964	479,545
Other operating leases:		
Within one year	51,840	41,979
Within two to five years	267,669	107,836
	319,509	149,815

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2014 (cont.)

15 Provisions for liabilities

Deferred Taxation

Movements during the year on the deferred taxation account are as follows

	2014 £	2013 £
Balance at the beginning of year	-	21,716
Credit to the profit and loss account	-	(3,966)
Deferred tax asset	-	17,750

16 Called up share capital

	2014 £	2013 £
Authorised:		
151,000 ordinary shares of £1 each	151,000	151,000
Allotted, called up and fully paid:		
150,050 ordinary shares of £1 each	150,050	150,050

17 Profit and loss account

	2014 £	2013 £
At 1 April	2,919,937	4,332,009
Prior year adjustment (note 3)	(701,100)	-
At 1 April 2013 as restated	2,218,837	4,332,009
Loss for the financial year	(471,034)	(1,412,072)
At 31 March	1,747,803	2,919,937

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2014 (cont.)

18 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Loss for the financial year	(471,034)	(1,412,072)
Loss for the financial year	(471,034)	(1,412,072)
Opening shareholders' funds	3,069,987	4,482,059
Prior year adjustment (note 3)	(701,100)	-
Opening shareholders' funds as restated	2,368,887	-
Closing shareholders' funds	1,897,853	3,069,987

19 Pension contributions

The company operates a defined contribution scheme. Total contributions paid in the year amounted to £213,169 (2013: £177,041). There are no amounts outstanding at the year end (2013: £nil).

20 Related party transactions

The company has taken advantage of the exemption where 100% or more of the voting rights are controlled within the group and where consolidated financial statements of the group are publicly available, not to disclose any transactions or balances with entities that are part of the group as related parties.

21 Ultimate parent company and controlling party

The immediate and ultimate parent undertaking and controlling party is CastleOak Holdings Limited, a company incorporated in England and Wales.

CastleOak Holdings Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2014. The consolidated financial statements of CastleOak Holdings Limited are available from its registered office at Raglan House, Malthouse Avenue, Cardiff Gate Business Park, Cardiff CF23 8RA.