Company Registration No. 03261621 (England and Wales)

T.L. CARE (HAVERING) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

T.L. CARE (HAVERING) LIMITED

COMPANY INFORMATION

Directors	Mr A G Gibbs Mrs T M Quinn
Secretary	Mrs C T Gibbs
Company number	03261621
Registered office	8 High Street Brentwood Essex CM14 4AB
Auditors	M J Bushell Ltd 8 High Street Brentwood Essex CM14 4AB

T.L. CARE (HAVERING) LIMITED

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T.L. CARE (HAVERING) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present the strategic report and financial statements for the year ended 31 March 2016.

Fair review of the business
The principal activity of the company during the year was that of residential homes for the elderly.

The company has continued to experience a healthy level of growth in turnover during the year and improved profitability. The outlook for the year ended 31 March 2017 looks positive.

Principal risks and uncertainties
The principal risks and uncertainties facing the business are as follows:

Management continually monitor the key risks facing the company, together with assessing the controls used for managing these risks. The Board of directors formally reviews and documents the principal risks facing the business.

Quality Care - The company acknowledges the importance of maintaining the highest standards of care within it's homes, this is key to its operation. Every effort is made to ensure staff are trained, supervised and are of a quality required to maintain the highest standards.

Competitive pressure - The market in which the company operates is considered competitive. The company manages this risk by providing a consistently high quality care service.

Loss of key personnel - This would present significant operational difficulties for the company. Management seek to ensure that personnel are appropriately remunerated to ensure that good performance is recognised.

On behalf of the board

Mrs T M Quinn
Director
4 July 2016

T.L. CARE (HAVERING) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

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

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A G Gibbs
Mrs T M Quinn

Results and dividends
The results for the year are set out on page 6.

Financial instruments

Treasury operations and financial instruments
The company operates a treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the company's activities.

Liquidity risk
The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk
The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on its bank overdrafts and loans.

Credit risk
Investments of cash surpluses and borrowings are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Auditors
M J Bushell Ltd were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Statement of directors' responsibilities

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 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 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;
- 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.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's Strategic R eport information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the business review and principal risks and uncertainties.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually 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 company's auditors are aware of that information.

On behalf of the board

Mrs T M Quinn
Director
4 July 2016

T.L. CARE (HAVERING) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF T.L. CARE (HAVERING) LIMITED

We have audited the financial statements of T.L. Care (Havering) Limited for the year ended 31 March 2016 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. 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), including Financial Reporting Standard 102.

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 auditor's 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, 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 company's affairs as at 31 March 2016 and of its 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 matters 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.

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, 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; 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.

Ian Warwick ACA FCCA (Senior Statutory Auditor)
for and on behalf of M J Bushell Ltd

5 July 2016

Chartered Accountants
Statutory Auditor

8 High Street
Brentwood
Essex
CM14 4AB

T.L. CARE (HAVERING) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover	3	2,157,702	2,072,838
Cost of sales		(1,045,338)	(1,063,663)
Gross profit		1,112,364	1,009,175
Administrative expenses		(311,552)	(378,755)
Operating profit	4	800,812	630,420
Interest receivable and similar income	8	167	300
Interest payable and similar charges	9	(153,325)	(114,603)
Profit before taxation		647,654	516,117
Taxation	10	(155,533)	(117,137)
Profit for the financial year		492,121	398,980
Total comprehensive income for the year		492,121	398,980

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

T.L. CARE (HAVERING) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	**11**		4,253,423		4,323,881
Current assets					
Debtors	**13**	44,827		62,827	
Cash at bank and in hand		36,184		164,056	
		81,011		226,883	
Creditors: amounts falling due within one year	**14**	(662,555)		(1,275,922)	
Net current liabilities			(581,544)		(1,049,039)
Total assets less current liabilities			3,671,879		3,274,842
Creditors: amounts falling due after more than one year	**15**		(1,434,616)		(1,529,700)
Net assets			2,237,263		1,745,142
Capital and reserves					
Called up share capital	**19**		1,000		1,000
Profit and loss reserves			2,236,263		1,744,142
Total equity			2,237,263		1,745,142

The financial statements were approved by the board of directors and authorised for issue on 4 July 2016 and are signed on its behalf by:

Mr A G Gibbs
Director

Company Registration No. 03261621

T.L. CARE (HAVERING) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 April 2014		1,000	1,345,162	1,346,162
Period ended 31 March 2015:				
Profit and total comprehensive income for the year		-	398,980	398,980
Balance at 31 March 2015		1,000	1,744,142	1,745,142
Period ended 31 March 2016:				
Profit and total comprehensive income for the year		-	492,121	492,121
Balance at 31 March 2016		1,000	2,236,263	2,237,263

T.L. CARE (HAVERING) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Cash flows from operating activities					
Cash generated from operations	**24**		824,017		730,282
Interest paid			(153,325)		(114,603)
Income taxes paid			(113,266)		(67,756)
Net cash inflow from operating activities			557,426		547,923
Investing activities					
Purchase of tangible fixed assets		(5,572)		(24,602)	
Proceeds on disposal of tangible fixed assets		-		10,126	
Interest received		167		300	
Net cash used in investing activities			(5,405)		(14,176)
Financing activities					
Repayment of borrowings		(589,450)		(233,781)	
Repayment of bank loans		(90,443)		(291,538)	
Net cash used in financing activities			(679,893)		(525,319)
Net (decrease)/increase in cash and cash equivalents			(127,872)		8,428
Cash and cash equivalents at beginning of year			164,056		155,628
Cash and cash equivalents at end of year			36,184		164,056

1 Accounting policies

Company information

T.L. Care (Havering) Limited is a company limited by shares incorporated in England and Wales. The registered office is 8 High Street, Brentwood, Essex, CM14 4AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of T.L. Care (Havering) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

1 Accounting policies **(Continued)**

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line basis over 50 years
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

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

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016	2015
	£	£
Turnover		
Care homes	2,157,702	2,072,838
Other significant revenue		
Interest income	167	300

Turnover analysed by geographical market

	2016	2015
	£	£
United Kingdom	2,157,702	2,072,838

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discount.

4 Operating profit

Operating profit for the year is stated after charging/(crediting):	2016 £	2015 £
Depreciation of owned tangible fixed assets	76,030	78,527
Loss on disposal of tangible fixed assets	-	760

5 Auditors' remuneration

Fees payable to the company's auditor and its associates:	2016 £	2015 £
For audit services		
Audit of the company's financial statements	4,300	3,000
For other services		
Taxation compliance services	500	500
All other non-audit services	5,970	6,160
	6,470	6,660

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Number of operational staff	78	64
Number of administrative staff	2	2
	80	66

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	924,156	1,024,835
Social security costs	48,452	63,199
	972,608	1,088,034

7 Directors' remuneration

	2016	2015
	£	£
Remuneration for qualifying services	75,000	154,685

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2015 - 2).

8 Interest receivable and similar income

	2016	2015
	£	£
Interest income		
Interest on bank deposits	167	300
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	167	300

9 Interest payable and similar charges

	2016	2015
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	69,196	74,337
Other interest	84,129	40,266
	153,325	114,603

10 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	153,674	113,266
Deferred tax		
Origination and reversal of timing differences	1,859	3,871
Total tax charge	155,533	117,137

10 Taxation (Continued)

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2016	2015
	£	£
Profit before taxation	647,654	516,117
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.57%)	129,531	106,165
Tax effect of expenses that are not deductible in determining taxable profit	16,958	12
Depreciation on assets not qualifying for tax allowances	11,930	11,930
Adjustments in respect of financial assets	-	(5)
Other tax adjustments	(2,886)	(965)
Tax expense for the year	155,533	117,137

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2015	4,349,565	222,076	20,000	4,591,641
Additions	-	5,572	-	5,572
At 31 March 2016	4,349,565	227,648	20,000	4,597,213
Depreciation and impairment				
At 1 April 2015	119,303	143,457	5,000	267,760
Depreciation charged in the year	59,651	12,629	3,750	76,030
At 31 March 2016	178,954	156,086	8,750	343,790
Carrying amount				
At 31 March 2016	4,170,611	71,562	11,250	4,253,423
At 31 March 2015	4,230,262	78,619	15,000	4,323,881

12 Financial instruments

	2016	2015
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	45,665	197,218
Carrying amount of financial liabilities		
Measured at amortised cost	1,672,755	2,332,125

13 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	27,080	33,162
Prepayments and accrued income	15,995	26,054
	43,075	59,216
Amounts falling due after one year:		
Deferred tax asset (note 17)	1,752	3,611
Total debtors	44,827	62,827

14 Creditors: amounts falling due within one year

	Notes	2016	2015
		£	£
Loans and overdrafts	16	211,875	796,684
Trade creditors		4,020	1,332
Corporation tax		153,674	113,266
Other taxation and social security		8,806	7,336
Other creditors		22,244	4,409
Accruals and deferred income		261,936	352,895
		662,555	1,275,922

15 Creditors: amounts falling due after more than one year

	Notes	2016	2015
		£	£
Loans and overdrafts	16	1,434,616	1,529,700
Amounts included above which fall due after five years are as follows:			
Payable by instalments		1,073,312	1,161,005

16 Loans and overdrafts

	2016	2015
	£	£
Bank loans	1,520,155	1,610,598
Directors' loans	126,336	715,786
	1,646,491	2,326,384
Payable within one year	211,875	796,684
Payable after one year	1,434,616	1,529,700

The bank loan is secured by a charge against the freehold property of the business.

Interest is payable on the 22 year bank loan at a variable rate of 3 month LIBOR + 1.6% on the principal amount.

The cost of an Interest rate SWAP is payable at the difference between LIBOR and a fixed interest rate of 3.6%

17 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2016	Assets 2015
Balances:	£	£
Accelerated capital allowances	1,752	3,611

Movements in the year:	2016 £
Liability/(Asset) at 1 April 2015	(3,611)
Charge to profit or loss	1,859
Liability/(Asset) at 31 March 2016	(1,752)

The deferred tax liability set out above is expected to reverse by £600 within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

18 Retirement benefit schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 ordinary of £1 each	1,000	1,000

20 Capital commitments

	2016	2015
	£	£
At 31 March 2016 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	10,075	-

21 Contingencies

The company has raised various matters regarding the construction (design and build) of Meadowbank Care Home and have appointed solicitors and relevant building experts to pursue, complete and full satisfaction, for any costs and potential losses, from the builders, arising from these issues. At the time of producing these accounts the full extent of these costs and losses has not been fully ascertained.

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2016	2015
	£	£
Aggregate compensation	75,000	154,685

At the year end the company owed Mr A Gibbs and Mrs C T Gibbs £126,336 (2015 - £714,549) in respect of a loan. Mr A Gibbs and Mrs C T Gibbs are both shareholders of the company and Mr A Gibbs is also a director. The loan is secured and attracts interest at a fixed rate of 10% per annum.

23 Controlling party

The company was under the control of Mr A G Gibbs throughout the current and previous year, being the majority shareholder. However day to day management of the company has been delegated to the managing Director Mrs T M Quinn.

24 Cash generated from operations

	2016	2015
	£	£
Profit for the year after tax	492,121	398,980
Adjustments for:		
Taxation charged	155,533	117,137
Finance costs	153,325	114,603
Investment income	(167)	(300)
(Gain)/loss on disposal of tangible fixed assets	-	760
Depreciation and impairment of tangible fixed assets	76,030	78,527
Movements in working capital:		
Decrease/(increase) in debtors	16,141	(5,716)
(Decrease)/increase in creditors	(68,966)	26,291
Cash generated from operations	824,017	730,282

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