

COMPANY REGISTRATION NUMBER 03467708

CHILTON CARE HOME LIMITED
FINANCIAL STATEMENTS
31ST MARCH 2007

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CHILTON CARE HOME LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Income and expenditure account	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
<i>Accountants' report to the directors</i>	12
Detailed income and expenditure account	13
Notes to the detailed income and expenditure account	15

CHILTON CARE HOME LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr M Diwan Mr N Diwan
Company secretary	Mr N Diwan
Registered office	Chilton Croft Nurshing Home Newton Road Sudbury Suffolk CO10 2RN
Accountants	Rajpal & Co Incorporated Financial Accountants 46 The Ridgeway North Harrow Middlesex HA2 7QN

CHILTON CARE HOME LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2007

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was operation of nursing care homes

DIRECTORS

The directors who served the company during the year were as follows

Mrs M Brown

Mr P Brown

Mrs A Feeley

Mr S R Feeley

Mr P E Neave

Mr M Diwan

Mr N Diwan

Mr M Diwan was appointed as a director on 6th December 2006

Mr N Diwan was appointed as a director on 6th December 2006

Mrs M Brown resigned as a director on 6th December 2006

Mr P Brown resigned as a director on 6th December 2006

Mrs A Feeley resigned as a director on 6th December 2006

Mr S R Feeley resigned as a director on 6th December 2006

Mr P E Neave resigned as a director on 14th December 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
Chilton Croft Nurshing Home
Newton Road
Sudbury
Suffolk
CO10 2RN

Signed by order of the directors



MR N DIWAN
Company Secretary

Approved by the directors on 18th January 2008

CHILTON CARE HOME LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST MARCH 2007

	Note	2007 £	2006 £
TURNOVER		679,527	702,965
Cost of sales		<u>49,164</u>	<u>45,239</u>
GROSS SURPLUS		630,363	657,726
Administrative expenses		662,746	629,037
Other operating income		<u>(249)</u>	<u>—</u>
OPERATING (DEFICIT)/SURPLUS	2	(32,134)	28,689
Interest receivable and similar income		172	159
Interest payable and similar charges		<u>(66,908)</u>	<u>(62,215)</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(98,870)	(33,367)
Tax on deficit on ordinary activities		—	—
DEFICIT FOR THE FINANCIAL YEAR		(98,870)	(33,367)
Balance brought forward		<u>(252,295)</u>	<u>(218,928)</u>
Balance carried forward		<u><u>(351,165)</u></u>	<u><u>(252,295)</u></u>

CHILTON CARE HOME LIMITED

BALANCE SHEET

31ST MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Intangible assets	3	75,900	82,800
Tangible assets	4	929,118	941,924
		<u>1,005,018</u>	<u>1,024,724</u>
CURRENT ASSETS			
Debtors	5	27,330	17,186
Cash at bank and in hand		9,208	857
		<u>36,538</u>	<u>18,043</u>
CREDITORS: Amounts falling due within one year	6	62,966	73,455
NET CURRENT LIABILITIES		<u>(26,428)</u>	<u>(55,412)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>978,590</u>	<u>969,312</u>
CREDITORS: Amounts falling due after more than one year	7	927,558	819,410
		<u>51,032</u>	<u>149,902</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	2,197	2,197
		<u>48,835</u>	<u>147,705</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	200,000	200,000
Other reserves	11	200,000	200,000
Income and expenditure account		<u>(351,165)</u>	<u>(252,295)</u>
SHAREHOLDER'S FUNDS		<u>48,835</u>	<u>147,705</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

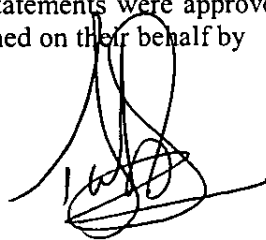
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The notes on pages 5 to 10 form part of these financial statements

These financial statements were approved by the directors and authorised for issue on 18th January 2008, and are signed on their behalf by

MR M DIWAN

A handwritten signature in black ink, appearing to be 'M Diwan', written over a horizontal line.

Basis of accounting

Turnover

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - Straight line over 20 years

All fixed assets are initially recorded at cost

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 15% Reducing balance basis
Motor Vehicles	- 25% Reducing balance basis

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the income and expenditure account on a straight line basis.

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 or to receive more tax. However no provision has been provided as the amount calculated is not material.

CHILTON CARE HOME LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

2. OPERATING (DEFICIT)/SURPLUS

Operating (deficit)/surplus is stated after charging/(crediting)

	2007	2006
	£	£
Directors' emoluments	97,139	65,416
Amortisation	6,900	6,900
Depreciation of owned fixed assets	3,060	3,599
Depreciation of assets held under hire purchase agreements	—	3,249
Loss on disposal of fixed assets	—	4,732
Profit on disposal of fixed assets	<u>(249)</u>	<u>—</u>

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2006 and 31st March 2007	<u>138,000</u>
AMORTISATION	
At 1st April 2006	55,200
Charge for the year	<u>6,900</u>
At 31st March 2007	<u>62,100</u>
NET BOOK VALUE	
At 31st March 2007	<u>75,900</u>
At 31st March 2006	<u>82,800</u>

CHILTON CARE HOME LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1st April 2006	911,781	64,090	12,995	988,866
Disposals	—	—	(12,995)	(12,995)
At 31st March 2007	911,781	64,090	—	975,871
DEPRECIATION				
At 1st April 2006	—	43,693	3,249	46,942
Charge for the year	—	3,060	—	3,060
On disposals	—	—	(3,249)	(3,249)
At 31st March 2007	—	46,753	—	46,753
NET BOOK VALUE				
At 31st March 2007	911,781	17,337	—	929,118
At 31st March 2006	911,781	20,397	9,746	941,924

Hire purchase agreements

Included within the net book value of £929,118 is £Nil (2006 - £9,746) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2006 - £3,249).

5 DEBTORS

	2007 £	2006 £
Trade debtors	27,330	11,049
Other debtors	—	3,207
Prepayments and accrued income	—	2,930
	27,330	17,186

CHILTON CARE HOME LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

6. CREDITORS: Amounts falling due within one year

	2007		2006
	£	£	£
Bank loans and overdrafts		—	41,189
Trade creditors		19,677	12,454
Other creditors including taxation and social security			
PAYE and social security	36,922		7,744
Hire purchase agreements	—		2,599
Other creditors	1,903		—
Directors current accounts	3,744		1,677
Accruals and deferred income	720		7,792
		<u>43,289</u>	<u>19,812</u>
		<u>62,966</u>	<u>73,455</u>

7. CREDITORS: Amounts falling due after more than one year

	2007		2006
	£	£	£
Bank loans and overdrafts		—	810,097
Amounts owed to group undertakings		927,558	—
Hire purchase agreements		—	9,313
		<u>927,558</u>	<u>819,410</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007		2006
	£		£
Bank loans and overdrafts		—	810,097
Amounts owed to group undertakings		927,558	—
Other creditors		—	9,313
		<u>927,558</u>	<u>819,410</u>

CHILTON CARE HOME LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2007	2006
	£	£
Provision brought forward	<u>2,197</u>	<u>2,197</u>
Provision carried forward	<u>2,197</u>	<u>2,197</u>

9 RELATED PARTY TRANSACTIONS

The company was under the control of Mrs P E Neave until her resignation on 6th December 2006. Since then the company has been under the immediate control of MTN Care Homes Ltd which holds 100% of its issued share capital. The company is under the ultimate control of Mr M Diwan and Mr N Diwan who equally hold 100% of the issued share capital of MTN Care Home Ltd. During the year the company received a loan of £927,558 from MTN Care Homes Ltd. An interest charge of £15,267 and a management fee of £7,177 were paid to MTN Care Homes Ltd during the year. At the balance sheet date the company owed £927,558 to MTN Care Home Ltd.

CHILTON CARE HOME LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

10. SHARE CAPITAL**Authorised share capital:**

	2007 £	2006 £
400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

11. RESERVES

	Capital redemption reserve £	Income and expenditure account £
Balance brought forward	200,000	(252,295)
Deficit for the year	—	(98,870)
Balance carried forward	<u>200,000</u>	<u>(351,165)</u>

12. ULTIMATE PARENT COMPANY

The company's ultimate holding company is MTN Care Homes Ltd which is incorporated in the UK