

CHILTON CARE HOMES LIMITED
FINANCIAL STATEMENTS
31ST MARCH 2013



CHILTON CARE HOMES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

CONTENTS	PAGE
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Accountants' report to the directors	12
Detailed profit and loss account	13
Notes to the detailed profit and loss account	14

CHILTON CARE HOMES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2013

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2013

PRINCIPAL ACTIVITIES

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

DIRECTORS

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

Mr M Diwan

Mr N Diwan

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Registered office.
2-4 Forest Drive East
Leytonstone
London
E11 1JY

Signed on behalf of the directors



Mr N Diwan

Director

Approved by the directors on . 30/12/13

CHILTON CARE HOMES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2013

	Note	2013 £	2012 £
TURNOVER		888,680	753,772
Cost of sales		<u>508,618</u>	<u>495,193</u>
GROSS PROFIT		380,062	258,579
Administrative expenses		<u>223,355</u>	<u>154,221</u>
OPERATING PROFIT	2	156,707	104,358
Interest payable and similar charges		<u>46,104</u>	<u>41,417</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		110,603	62,941
Tax on profit on ordinary activities	3	<u>20,966</u>	<u>351</u>
PROFIT FOR THE FINANCIAL YEAR		89,637	62,590
Balance brought forward		<u>(281,204)</u>	<u>(343,794)</u>
Balance carried forward		<u>(191,567)</u>	<u>(281,204)</u>

CHILTON CARE HOMES LIMITED**BALANCE SHEET****31ST MARCH 2013**

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	4	34,500	41,400
Tangible assets	5	<u>1,111,316</u>	<u>1,045,069</u>
		1,145,816	1,086,469
CURRENT ASSETS			
Debtors	6	58,114	41,782
Cash at bank and in hand		<u>14,625</u>	<u>19,510</u>
		72,739	61,292
CREDITORS: Amounts falling due within one year	7	<u>52,135</u>	<u>49,414</u>
NET CURRENT ASSETS		20,604	11,878
TOTAL ASSETS LESS CURRENT LIABILITIES		1,166,420	1,098,347
CREDITORS: Amounts falling due after more than one year	8	948,885	975,686
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	<u>9,102</u>	<u>3,865</u>
		208,433	118,796
CAPITAL AND RESERVES			
Called-up equity share capital	11	200,000	200,000
Other reserves	12	200,000	200,000
Profit and loss account		<u>(191,567)</u>	<u>(281,204)</u>
SHAREHOLDER'S FUNDS		208,433	118,796

The Balance sheet continues on the following page.

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

CHILTON CARE HOMES LIMITED

BALANCE SHEET *(continued)*

31ST MARCH 2013

For the year ended 31st March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the directors and authorised for issue on 30/12/13, and are signed on their behalf by



MR N DIWAN

Company Registration Number 03467708

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

CHILTON CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

2. OPERATING PROFIT

Operating profit is stated after charging:

	2013	2012
	£	£
Directors' remuneration	13,050	1,458
Amortisation of intangible assets	6,900	6,900
Depreciation of owned fixed assets	7,725	5,309
Depreciation of assets held under hire purchase agreements	<u>3,517</u>	<u>-</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2013	2012
	£	£
Current tax		
UK Corporation tax based on the results for the year at 20% (2012 - 20%)	<u>15,729</u>	<u>-</u>
Total current tax	15,729	-
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	<u>5,237</u>	351
Tax on profit on ordinary activities	<u>20,966</u>	<u>351</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1st April 2012 and 31st March 2013	<u>138,000</u>
AMORTISATION	
At 1st April 2012	96,600
Charge for the year	<u>6,900</u>
At 31st March 2013	<u>103,500</u>
NET BOOK VALUE	
At 31st March 2013	<u>34,500</u>
At 31st March 2012	<u>41,400</u>

CHILTON CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

5. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Building Extension £	Total £
COST					
At 1 April 2012	911,781	106,481	-	103,203	1,121,465
Additions	-	21,420	14,069	42,000	77,489
At 31 March 2013	911,781	127,901	14,069	145,203	1,198,954
DEPRECIATION					
At 1 April 2012	-	76,396	-	-	76,396
Charge for the year	-	7,725	3,517	-	11,242
At 31 March 2013	-	84,121	3,517	-	87,638
NET BOOK VALUE					
At 31 March 2013	911,781	43,780	10,552	145,203	1,111,316
At 31 March 2012	911,781	30,085	-	103,203	1,045,069

Hire purchase agreements

Included within the net book value of £1,111,316 is £11,959 (2012 - £Nil) 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 £3,517 (2012 - £Nil).

6. DEBTORS

	2013 £	2012 £
Trade debtors	45,930	35,470
Other debtors	12,184	6,312
	58,114	41,782

CHILTON CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

7. CREDITORS: Amounts falling due within one year

	2013		2012	
	£	£	£	£
Trade creditors		1,501		404
Other creditors including taxation and social security				
Corporation tax	15,729		-	
PAYE and social security	9,802		32,767	
Hire purchase agreements	3,333		-	
Other creditors	21,069		12,195	
Directors current accounts	701		1,088	
Accruals and deferred income	-		2,960	
		<u>50,634</u>		<u>49,010</u>
		<u>52,135</u>		<u>49,414</u>

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

	2013		2012	
	£	£	£	£
Amounts owed to group undertakings		943,770		975,686
Hire purchase agreements		5,115		-
		<u>948,885</u>		<u>975,686</u>

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

	2013		2012	
	£		£	
Amounts owed to group undertakings		<u>943,770</u>		<u>975,686</u>

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2013		2012	
	£		£	
Provision brought forward	3,865		3,514	
Profit and loss account movement arising during the year	<u>5,237</u>		<u>351</u>	
Provision carried forward	<u>9,102</u>		<u>3,865</u>	

CHILTON CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

9. DEFERRED TAXATION *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	<u>9,102</u>	<u>3,865</u>
	<u>9,102</u>	<u>3,865</u>

10. RELATED PARTY TRANSACTIONS

The company was under the immediate control of M&N Care Homes Ltd who is the 100% shareholder of the company, throughout the current and previous years. The company was under the ultimate control of Mr M Diwan and Mr N Diwan each of them is a 50% shareholder of M&N Care Home Ltd. Mr M Diwan and Mr N Diwan are also directors of Forest Drive Residential Home Ltd and each of them is a 25% shareholder of Forest Drive Residential Home Ltd.

During the year the company paid an interest charge of £45,847 (2012 - £41,417) in respect of the loans provided by the parent company. The interest charge was calculated using the same rate as paid by the parent company in respect of its loan from the bank. The company also paid a management fee of £27,485 (2012 - £13,928) to the parent company M&N Care Homes Ltd.

At the balance sheet date the amount owed by the company to M&N Carehome Ltd was £943,770 (2012 - £975,686) and to the directors was £701 (2012 - £1,088). The amount owed to the company by Forest Drive Residential Home Ltd was £12,184 (2012 - £6,312).

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

	2013 £	2012 £
400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

CHILTON CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

12. RESERVES

	Capital redemption reserve £	Profit and loss account £
Balance brought forward	200,000	(281,204)
Profit for the year	—	89,637
Balance carried forward	<u>200,000</u>	<u>(191,567)</u>

13. ULTIMATE PARENT COMPANY

The company's ultimate holding company is M&N Care Homes Ltd which is incorporated in the UK