

COMPANY REGISTRATION NUMBER 03467708

CHILTON CARE HOMES LIMITED
FINANCIAL STATEMENTS
31ST MARCH 2014

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CHILTON CARE HOMES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

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CHILTON CARE HOMES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2014

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

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 by order of the directors



MR N DIWAN
Company Secretary

Approved by the directors on27/12/14

CHILTON CARE HOMES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2014

	Note	2014 £	2013 £
TURNOVER		824,348	888,680
Cost of sales		<u>539,222</u>	<u>508,618</u>
GROSS PROFIT		285,126	380,062
Administrative expenses		<u>211,978</u>	<u>223,355</u>
OPERATING PROFIT	2	73,148	156,707
Interest payable and similar charges		<u>33,341</u>	<u>46,104</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,807	110,603
Tax on profit on ordinary activities	3	<u>9,401</u>	<u>20,966</u>
PROFIT FOR THE FINANCIAL YEAR		30,406	89,637
Balance brought forward		<u>(191,567)</u>	<u>(281,204)</u>
Balance carried forward		<u>(161,161)</u>	<u>(191,567)</u>

The notes on pages 5 to 9 form part of these financial statements.

CHILTON CARE HOMES LIMITED

BALANCE SHEET

31ST MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	4	27,600	34,500
Tangible assets	5	<u>1,102,391</u>	<u>1,111,316</u>
		1,129,991	1,145,816
CURRENT ASSETS			
Debtors	6	58,172	58,114
Cash at bank and in hand		<u>10,356</u>	<u>14,625</u>
		68,528	72,739
CREDITORS: Amounts falling due within one year	7	<u>62,227</u>	<u>52,135</u>
NET CURRENT ASSETS		6,301	20,604
TOTAL ASSETS LESS CURRENT LIABILITIES		1,136,292	1,166,420
CREDITORS: Amounts falling due after more than one year	8	889,818	948,885
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	<u>7,635</u>	<u>9,102</u>
		238,839	208,433
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>(161,161)</u>	<u>(191,567)</u>
SHAREHOLDER'S FUNDS		238,839	208,433

The Balance sheet continues on the following page.
The notes on pages 5 to 9 form part of these financial statements.

CHILTON CARE HOMES LIMITED

BALANCE SHEET *(continued)*

31ST MARCH 2014

For the year ended 31st March 2014 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 on27/12/14, 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 2014

2. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Directors' remuneration	14,787	13,050
Amortisation of intangible assets	6,900	6,900
Depreciation of owned fixed assets	6,617	7,725
Depreciation of assets held under hire purchase agreements	<u>2,638</u>	<u>3,517</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>10,868</u>	<u>15,729</u>
Total current tax	<u>10,868</u>	<u>15,729</u>
Deferred tax:		
Origination and reversal of timing differences (note 9)		
Capital allowances	<u>(1,467)</u>	<u>5,237</u>
Tax on profit on ordinary activities	<u>9,401</u>	<u>20,966</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1st April 2013 and 31st March 2014	<u>138,000</u>
AMORTISATION	
At 1st April 2013	103,500
Charge for the year	<u>6,900</u>
At 31st March 2014	<u>110,400</u>
NET BOOK VALUE	
At 31st March 2014	<u>27,600</u>
At 31st March 2013	<u>34,500</u>

CHILTON CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2014

5. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Building Extension £	Total £
COST					
At 1 April 2013	911,781	127,901	14,069	145,203	1,198,954
Additions	–	330	–	–	330
At 31 March 2014	<u>911,781</u>	<u>128,231</u>	<u>14,069</u>	<u>145,203</u>	<u>1,199,284</u>
DEPRECIATION					
At 1 April 2013	–	84,121	3,517	–	87,638
Charge for the year	–	6,617	2,638	–	9,255
At 31 March 2014	<u>–</u>	<u>90,738</u>	<u>6,155</u>	<u>–</u>	<u>96,893</u>
NET BOOK VALUE					
At 31 March 2014	<u>911,781</u>	<u>37,493</u>	<u>7,914</u>	<u>145,203</u>	<u>1,102,391</u>
At 31 March 2013	<u>911,781</u>	<u>43,780</u>	<u>10,552</u>	<u>145,203</u>	<u>1,111,316</u>

Hire purchase agreements

Included within the net book value of £1,102,391 is £7,914 (2013 - £10,552) 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 £2,638 (2013 - £3,517).

6. DEBTORS

	2014 £	2013 £
Trade debtors	31,972	45,930
Other debtors	26,200	12,184
	<u>58,172</u>	<u>58,114</u>

CHILTON CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2014

7. CREDITORS: Amounts falling due within one year

	2014		2013
	£	£	£
Trade creditors		—	1,501
Other creditors including taxation and social security:			
Corporation tax	26,742		15,729
PAYE and social security	9,346		9,802
Hire purchase agreements	2,069		3,333
Other creditors	23,821		21,069
Directors current accounts	249		701
		<u>62,227</u>	<u>50,634</u>
		<u>62,227</u>	<u>52,135</u>

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

	2014		2013
	£	£	£
Amounts owed to group undertakings		885,508	943,770
Hire purchase agreements		4,310	5,115
		<u>889,818</u>	<u>948,885</u>

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

	2014	2013
	£	£
Amounts owed to group undertakings	<u>885,508</u>	<u>943,770</u>

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2014	2013
	£	£
Provision brought forward	9,102	3,865
Profit and loss account movement arising during the year	(1,467)	5,237
Provision carried forward	<u>7,635</u>	<u>9,102</u>

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

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>7,635</u>	<u>9,102</u>
	<u>7,635</u>	<u>9,102</u>

CHILTON CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2014

10. RELATED PARTY TRANSACTIONS

The company was under the immediate control of M and 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 and 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 £32,998 (2013 - £45,847) in respect of the loans provided by the parent company M & N (Care Homes) Ltd. 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 £25,916 (2013 - £27,485) to the parent company M & N (Care Homes) Ltd.

At the balance sheet date the amount owed by the company to the parent company M & N Care Homes Ltd was £885,508 (2013 - £943,770) and to the directors was £249 (2013 - £701). The amount owed to the company by Forest Drive Residential Home Ltd was £26,200 (2013 - £12,184).

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

	2014	2013
	£	£
400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

12. RESERVES

	Capital redemption reserve £	Profit and loss account £
Balance brought forward	200,000	(191,567)
Profit for the year	-	30,406
Balance carried forward	<u>200,000</u>	<u>(161,161)</u>

13. ULTIMATE PARENT COMPANY

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