

COMPANY REGISTRATION NUMBER 03467708

CHILTON CARE HOMES LIMITED
FINANCIAL STATEMENTS
31ST MARCH 2015

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CHILTON CARE HOMES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2015

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CHILTON CARE HOMES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2015.

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 on 18-12-15

CHILTON CARE HOMES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2015**

	Note	2015 £	2014 £
TURNOVER		740,033	824,348
Cost of sales		<u>524,940</u>	<u>539,570</u>
GROSS PROFIT		215,093	284,778
Administrative expenses		<u>192,376</u>	<u>211,995</u>
OPERATING PROFIT	2	22,717	72,783
Interest payable and similar charges		<u>30,025</u>	<u>33,341</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,308)	39,442
Tax on (loss)/profit on ordinary activities	3	<u>2,281</u>	<u>9,401</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(9,589)	30,041
Balance brought forward		<u>(161,526)</u>	<u>(191,567)</u>
Balance carried forward		<u><u>(171,115)</u></u>	<u><u>(161,526)</u></u>

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

CHILTON CARE HOMES LIMITED

BALANCE SHEET

31ST MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Intangible assets	4	20,700	27,600
Tangible assets	5	<u>1,112,497</u>	<u>1,102,391</u>
		1,133,197	1,129,991
CURRENT ASSETS			
Debtors	6	41,490	58,172
Cash at bank and in hand		<u>108</u>	<u>10,029</u>
		41,598	68,201
CREDITORS: Amounts falling due within one year	7	<u>87,321</u>	<u>62,265</u>
NET CURRENT (LIABILITIES)/ASSETS		(45,723)	5,936
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,087,474</u>	<u>1,135,927</u>
CREDITORS: Amounts falling due after more than one year	8	848,673	889,818
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	<u>9,916</u>	<u>7,635</u>
		<u>228,885</u>	<u>238,474</u>
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>(171,115)</u>	<u>(161,526)</u>
SHAREHOLDER'S FUNDS		<u>228,885</u>	<u>238,474</u>

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 2015

For the year ended 31st March 2015 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 18-12-15, 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 2015

2. OPERATING PROFIT

Operating profit is stated after charging:

	2015 £	2014 £
Directors' remuneration	–	14,787
Amortisation of intangible assets	6,900	6,900
Depreciation of owned fixed assets	9,010	6,617
Depreciation of assets held under hire purchase agreements	<u>1,979</u>	<u>2,638</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	–	10,868
Total current tax	–	10,868
Deferred tax:		
Origination and reversal of timing differences (note 9)		
Capital allowances	<u>2,281</u>	(1,467)
Tax on (loss)/profit on ordinary activities	<u>2,281</u>	<u>9,401</u>

4. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1st April 2014 and 31st March 2015	<u>138,000</u>
AMORTISATION	
At 1st April 2014	110,400
Charge for the year	6,900
At 31st March 2015	<u>117,300</u>
NET BOOK VALUE	
At 31st March 2015	<u>20,700</u>
At 31st March 2014	<u>27,600</u>

CHILTON CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

5. TANGIBLE ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Building Extension £	Total £
COST					
At 1 April 2014	911,781	128,231	14,069	145,203	1,199,284
Additions	–	18,878	2,217	–	21,095
At 31 March 2015	<u>911,781</u>	<u>147,109</u>	<u>16,286</u>	<u>145,203</u>	<u>1,220,379</u>
DEPRECIATION					
At 1 April 2014	–	90,738	6,155	–	96,893
Charge for the year	–	8,456	2,533	–	10,989
At 31 March 2015	<u>–</u>	<u>99,194</u>	<u>8,688</u>	<u>–</u>	<u>107,882</u>
NET BOOK VALUE					
At 31 March 2015	<u>911,781</u>	<u>47,915</u>	<u>7,598</u>	<u>145,203</u>	<u>1,112,497</u>
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>

Hire purchase agreements

Included within the net book value of £1,112,497 is £5,935 (2014 - £7,914) 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 £1,979 (2014 - £2,638).

6. DEBTORS

	2015 £	2014 £
Trade debtors	41,490	31,972
Other debtors	–	26,200
	<u>41,490</u>	<u>58,172</u>

CHILTON CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

7. CREDITORS: Amounts falling due within one year

	2015		2014
	£	£	£
Overdrafts	13,661		38
Other creditors including taxation and social security:			
Corporation tax	10,870	26,742	
PAYE and social security	25,107	9,346	
Hire purchase agreements	2,069	2,069	
Other creditors	24,028	23,821	
Directors current accounts	249	249	
Accruals and deferred income	11,337	—	
	<u>73,660</u>		<u>62,227</u>
	<u>87,321</u>		<u>62,265</u>

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

	2015	2014
	£	£
Amounts owed to group undertakings	846,432	885,508
Hire purchase agreements	2,241	4,310
	<u>848,673</u>	<u>889,818</u>

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

	2015	2014
	£	£
Amounts owed to group undertakings	<u>846,432</u>	<u>885,508</u>

9. DEFERRED TAXATION

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

	2015	2014
	£	£
Provision brought forward	7,635	9,102
Profit and loss account movement arising during the year	<u>2,281</u>	<u>(1,467)</u>
Provision carried forward	<u>9,916</u>	<u>7,635</u>

CHILTON CARE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

9. DEFERRED TAXATION *(continued)*

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

	2015 £	2014 £
Excess of taxation allowances over depreciation on fixed assets	<u>9,916</u>	<u>7,635</u>
	<u>9,916</u>	<u>7,635</u>

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 £29,682 (2014 - £32,998) 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 £17,627 (2014 - £25,916) 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 £846,432 (2014 - £885,508), to the directors was £249 (2014 - £249) and to Forest Drive Residential Home Ltd was £2,823 (2014 - £Nil). The amount owed to the company by Forest Drive Residential Home Ltd was £Nil (2014 - £26,200).

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

	2015 £	2014 £
400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

Allotted, called up and fully paid:

	2015 No	£	2014 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 2015

12. RESERVES

	Capital redemption reserve £	Profit and loss account £
Balance brought forward	200,000	(161,526)
Loss for the year	—	(9,589)
Balance carried forward	<u>200,000</u>	<u>(171,115)</u>

13. ULTIMATE PARENT COMPANY

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