

Company Registration No. 04417618 (England and Wales)

MACNEIL LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2013

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MACNEIL LIMITED

COMPANY INFORMATION

Director	Mr N J Lukka
Secretary	Mrs A N Lukka
Company number	04417618
Registered office	9 Essex Park Finchley Central London N3 1ND
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Business address	1st Floor, Macneil House 407 Nether Street Finchley London N3 1QG
Bankers	Royal Bank of Scotland 5-10 Great Tower Street London EC3P 3HX

MACNEIL LIMITED

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MACNEIL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2013

The director presents his strategic report on the group for the year ended 30 November 2013.

Review of the business

The principal activity of the company continues to be that of operating or letting public houses and property investment and development. In addition the principal activity of the group also includes the provision of nursing home facilities for the elderly.

The group made a pre-tax profit of £446,301 (2012 - £635,648) for the year on a turnover of £3,630,225 (2012 - £3,491,854).

At 30 November 2013 the company had net assets of £4,210,633 (2012 - £1,739,355).

Both the level of business and the year end financial position were as expected in the light of current trading conditions and the directors do not anticipate any material changes in the present level of activity.

Principal risks and uncertainties

The directors recognise that within the business there are a number of risks which may affect the performance of the group. These risks are subject to regular review and, where appropriate, processes are established to minimise the level of exposure.

Regulatory - the group's nursing home business is regulated by the Care Quality Commission and is exposed to adverse findings that the Commission may raise. The group ensures that the nursing home is run to a high standard and to-date no such adverse findings have been reported.

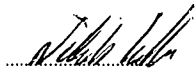
Financial risk - the company is exposed to financial risk through its assets and liabilities. The key financial risk is that, in the current climate, the proceeds from its assets may not be sufficient to fund the obligations from liabilities as they fall due. The most important components of financial risk are:

- 1) Credit risk - the group continues to minimise commercial credit risk and has not suffered unduly from bad debts.
- 2) Interest rate risk - the group's borrowings are on a variable rate basis and the group is exposed to potential increases in interest rates. The group continues to monitor its interest obligations and its investment portfolio to ensure that future increases in interest rate will not unduly affect the performance of the business.

Key performance indicators

In the opinion of the director there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

On behalf of the board



Mr N J Lukka

Director

Dated: 26/09/14

MACNEIL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2013

The director presents his report and group financial statements for the year ended 30 November 2013.

Director

The director who served during the year was:

Mr N J Lukka

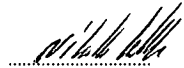
Disclosure of information to auditors

The director has confirmed that there is no information of which he is aware which is relevant to the audit, but of which the auditors are unaware. He has further confirmed that he have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

HW Fisher & Company replaced D'Auria Quick & Tanna as 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 to the members.

On behalf of the board



Mr N J Lukka

Director

Dated: 26/09/14

MACNEIL LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The director is 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 the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MACNEIL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MACNEIL LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Macneil Limited for the year ended 30 November 2013 set out on pages 5 to 21. 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).

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 auditors' 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 director and auditors

As explained more fully in the Director's Responsibilities Statement on page 3, the director 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; 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 group's and parent company's affairs as at 30 November 2013 and of the group's 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Director's 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Naresh Samani (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER

Dated: 30/09/2014

MACNEIL LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2013

		2013	2012
	Notes	£	£
Turnover	2	3,630,225	3,491,854
Cost of sales		(2,132,186)	(1,923,658)
Gross profit		1,498,039	1,568,196
Administrative expenses		(699,502)	(657,853)
Operating profit	3	798,537	910,343
Other interest receivable and similar income		81,940	49,433
Interest payable and similar charges	5	(434,176)	(324,128)
Profit on ordinary activities before taxation	3	446,301	635,648
Tax on profit on ordinary activities	6	(112,086)	(207,818)
Profit on ordinary activities after taxation		334,215	427,830

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

MACNEIL LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES

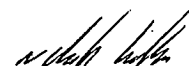
FOR THE YEAR ENDED 30 NOVEMBER 2013

	2013	2012
	£	£
Profit for the financial year	334,215	427,830
Unrealised surplus on revaluation of properties	2,155,063	-
Total recognised gains and losses relating to the year	<u>2,489,278</u>	<u>427,830</u>

MACNEIL LIMITED**BALANCE SHEETS****AS AT 30 NOVEMBER 2013**

	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
Fixed assets					
Tangible assets	9	15,498,460	13,573,976	15,312,378	13,364,322
Investments	10	-	-	100	100
		<u>15,498,460</u>	<u>13,573,976</u>	<u>15,312,478</u>	<u>13,364,422</u>
Current assets					
Stocks	11	18,833	15,015	18,833	15,015
Debtors	12	1,212,347	2,363,005	853,095	2,224,673
Cash at bank and in hand		313,403	290,628	157,443	112,893
		<u>1,544,583</u>	<u>2,668,648</u>	<u>1,029,371</u>	<u>2,352,581</u>
Creditors: amounts falling due within one year	13	<u>(1,211,837)</u>	<u>(1,032,499)</u>	<u>(1,011,777)</u>	<u>(809,617)</u>
Net current assets		<u>332,746</u>	<u>1,636,149</u>	<u>17,594</u>	<u>1,542,964</u>
Total assets less current liabilities		<u>15,831,206</u>	<u>15,210,125</u>	<u>15,330,072</u>	<u>14,907,386</u>
Creditors: amounts falling due after more than one year	14	<u>(11,553,183)</u>	<u>(13,366,479)</u>	<u>(11,572,280)</u>	<u>(13,252,376)</u>
Provisions for liabilities	15	<u>(67,390)</u>	<u>(104,291)</u>	<u>(56,000)</u>	<u>(89,703)</u>
		<u>4,210,633</u>	<u>1,739,355</u>	<u>3,701,792</u>	<u>1,565,307</u>
Capital and reserves					
Called up share capital	16	100	100	100	100
Revaluation reserve	17	2,155,063	-	2,155,063	-
Profit and loss account	17	2,055,470	1,739,255	1,546,629	1,565,207
Shareholders' funds	18	<u>4,210,633</u>	<u>1,739,355</u>	<u>3,701,792</u>	<u>1,565,307</u>

Approved by the Board and authorised for issue on 26/9/14


Mr N J Lukka
Director

MACNEIL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	2013 £	£	2012 £
Net cash inflow from operating activities	19		1,439,801		1,218,345
Returns on investments and servicing of finance					
Interest received		81,940		49,433	
Interest paid		(434,176)		(324,128)	
Net cash outflow for returns on investments and servicing of finance			(352,236)		(274,695)
Taxation			(255,437)		(17,786)
Capital expenditure					
Payments to acquire tangible fixed assets		(159,169)		(125,122)	
Net cash outflow for capital expenditure			(159,169)		(125,122)
Equity dividends paid			(18,000)		(84,000)
Net cash inflow before financing			654,959		716,742
Financing					
Repayment of long term bank loan		(632,184)		(635,318)	
Net cash outflow from financing			(632,184)		(635,318)
Increase in cash in the year	21, 20		22,775		81,424

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold investment properties.

1.2 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 November 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Other than investment properties, tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Fixtures, fittings & equipment	15% reducing balance
Leasehold improvements	Over the term of the lease

Investment properties are included in the balance sheet at their open market value, and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19: "Accounting for investment properties", it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Leasing

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Turnover

In the opinion of the director it would be seriously prejudicial for the group to disclose the segmental analysis of Turnover.

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2013

3	Operating profit	2013	2012
		£	£
	Operating loss is stated after charging:		
	Depreciation of owned tangible assets	389,748	432,706
	Operating lease rentals		
	- Plant and machinery	-	1,931
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £6,000; 2012: £4,000)	10,000	5,725
		<u> </u>	<u> </u>

4 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2013	2012
	Number	Number
Bar staff	12	11
Care and administration staff	117	94
	<u> </u>	<u> </u>
	129	105
	<u> </u>	<u> </u>

Employment costs

	2013	2012
	£	£
Wages and salaries	1,558,880	1,431,488
Social security costs	107,562	96,972
	<u> </u>	<u> </u>
	1,666,442	1,528,460
	<u> </u>	<u> </u>

5	Interest payable	2013	2012
		£	£
	On amounts payable to companies under common control	253,886	109,057
	On bank loans and overdrafts	180,290	215,071
		<u> </u>	<u> </u>
		434,176	324,128
		<u> </u>	<u> </u>

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2013

6	Taxation	2013 £	2012 £
	Domestic current year tax		
	U.K. corporation tax	146,739	103,527
	Adjustment for prior years	2,248	-
	Current tax charge	148,987	103,527
	Deferred tax		
	Deferred tax charge	(36,901)	104,291
		112,086	207,818
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	446,301	635,648
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.33% (2012 - 24.67%)	104,122	156,814
	Effects of:		
	Non deductible expenses	129	57
	Depreciation add back	90,875	102,127
	Capital allowances	(48,393)	(61,680)
	Tax losses utilised	-	(72,887)
	Adjustments to previous periods	2,248	(20,904)
	Other tax adjustments	6	-
	Current tax charge	148,987	103,527

7 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	2013 £	2012 £
Holding company's loss for the financial year	(578)	(38,050)

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 NOVEMBER 2013*

8	Dividends	2013 £	2012 £
	Ordinary final paid	18,000	84,000

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2013

9 Tangible fixed assets

Group

	Land and buildings Freehold	Investment properties	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 December 2012	6,212,476	6,118,095	427	2,536,638	14,867,636
Opening balance adjustment	-	(15,713)	-	15,713	-
Additions	67,011	61,874	-	30,284	159,169
Revaluation	-	1,992,640	-	-	1,992,640
At 30 November 2013	6,279,487	8,156,896	427	2,582,635	17,019,445
Depreciation					
At 1 December 2012	397,333	162,423	40	733,864	1,293,660
Revaluation	-	(162,423)	-	-	(162,423)
Charge for the year	112,415	-	17	277,316	389,748
At 30 November 2013	509,748	-	57	1,011,180	1,520,985
Net book value					
At 30 November 2013	5,769,739	8,156,896	370	1,571,455	15,498,460
At 30 November 2012	5,815,143	5,955,672	387	1,802,774	13,573,976

At the year end, the investment properties were revalued to their open market values by the director. At 30 November 2013, the comparable historic cost of investment properties included above at valuation was £6,164,256 (2012: £6,118,095).

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2013

Tangible fixed assets

Company

	Land and buildings Freehold	Investment properties	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 December 2012	6,212,476	6,118,095	2,236,447	14,567,018
Exchange differences	-	(15,713)	15,713	-
Additions	67,011	61,874	21,067	149,952
Revaluation	-	1,992,640	-	1,992,640
At 30 November 2013	6,279,487	8,156,896	2,273,227	16,709,610
Depreciation				
At 1 December 2012	397,333	162,423	642,940	1,202,696
Revaluation	-	(162,423)	-	(162,423)
Charge for the year	112,415	-	244,544	356,959
At 30 November 2013	509,748	-	887,484	1,397,232
Net book value				
At 30 November 2013	5,769,739	8,156,896	1,385,743	15,312,378
At 30 November 2012	5,815,143	5,955,672	1,593,507	13,364,322

At the year end, the investment properties were revalued to their open market values by the director. At 30 November 2013, the comparable historic cost of investment properties included at valuation was £6,164,256 (2012: £6,118,095).

10 Fixed asset investments

Company

	Shares in group undertakings
	£
Cost or valuation	
At 1 December 2012 & at 30 November 2013	100
Net book value	
At 30 November 2013	100
At 30 November 2012	100

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2013

11 Stocks

	Group 2013	2012	Company 2013	2012
	£	£	£	£
Bar stocks	18,833	15,015	18,833	15,015

12 Debtors

	Group 2013	2012	Company 2013	2012
	£	£	£	£
Trade debtors	207,071	239,557	29,747	18,743
Amounts owed by group undertakings	-	-	240,493	384,733
Amounts owed by companies under common control	833,156	1,788,779	542,682	1,531,754
Other debtors	118,340	316,405	26,076	280,264
Prepayments and accrued income	53,780	18,264	14,097	9,179
	1,212,347	2,363,005	853,095	2,224,673

Amounts falling due after more than one year and included in the debtors above are:

	2013	2012	2013	2012
	£	£	£	£
Amounts owed by group undertakings	-	-	240,493	384,733
Amounts owed by companies under common control	833,156	1,788,779	542,682	1,531,754
Other debtors	118,340	316,405	26,076	280,264
	951,496	2,105,184	809,251	2,196,751

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2013

13 Creditors : amounts falling due within one year

	Group 2013	2012	Company 2013	2012
	£	£	£	£
Bank loans and overdrafts	627,841	554,074	627,841	554,074
Trade creditors	51,286	43,601	11,026	8,321
Corporation tax	51,191	157,641	40,083	105,183
Taxes and social security costs	46,966	37,365	24,782	13,980
Directors current accounts	138,944	74,600	137,121	74,600
Other creditors	142,937	119,852	28,282	17,488
Accruals and deferred income	152,672	45,366	142,642	35,971
	<u>1,211,837</u>	<u>1,032,499</u>	<u>1,011,777</u>	<u>809,617</u>

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2013

14 Creditors : amounts falling due after more than one year

	Group 2013	2012	Company 2013	2012
	£	£	£	£
Bank loans	7,464,223	8,170,174	7,464,223	8,170,174
Other creditors	238,260	5,084,025	238,260	5,082,202
Amounts owed to companies under common control	3,850,700	112,280	3,869,797	-
	<u>11,553,183</u>	<u>13,366,479</u>	<u>11,572,280</u>	<u>13,252,376</u>
Analysis of loans				
Not wholly repayable within five years other than by instalments:				
Bank loans	8,092,064	8,724,248	8,092,064	8,724,248
	<u>8,092,064</u>	<u>8,724,248</u>	<u>8,092,064</u>	<u>8,724,248</u>
Included in current liabilities	(627,841)	(554,074)	(627,841)	(554,074)
	<u>7,464,223</u>	<u>8,170,174</u>	<u>7,464,223</u>	<u>8,170,174</u>
Loan maturity analysis				
Within one year	627,841	554,074	627,841	554,074
In more than one year but not more than two years	702,127	554,074	702,127	554,074
In more than two years but not more than five years	2,152,180	1,662,222	2,152,180	1,662,222
In more than five years	4,609,916	5,953,878	4,609,916	5,953,878
	<u>8,092,064</u>	<u>8,724,248</u>	<u>8,092,064</u>	<u>8,724,248</u>

Included within bank loans is £2,132,046 repayable on a monthly basis and subject to interest of base rate + 1.25%; £1,082,778 repayable on a monthly basis and subject to interest of base rate + 1.4%; and £4,877,240 repayable on a quarterly basis and subject to interest of base rate + 1.87%.

Bank loans are secured by a legal charge over the assets of the company, as well as by a cross-guarantee given by the other companies under the common control of the shareholders.

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2013

15 Provisions for liabilities

Group

Deferred
taxation
£

Balance at 1 December 2012	104,291
Profit and loss account	(36,901)
Balance at 30 November 2013	67,390

Company

Balance at 1 December 2012	89,703
Profit and loss account	(33,703)
Balance at 30 November 2013	56,000

The deferred tax liability is made up as follows:

	Group 2013 £	2012 £	Company 2013 £	2012 £
Accelerated capital allowances	67,390	104,291	56,000	89,703

16 Share capital

Allotted, called up and fully paid
100 Ordinary of £1 each

2013 £	2012 £
100	100

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2013

17 Statement of movements on reserves

Group

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 December 2012	-	1,739,255
Profit for the year	-	334,215
Dividends paid	-	(18,000)
Revaluation during the year	2,155,063	-
Balance at 30 November 2013	2,155,063	2,055,470

Company

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 December 2012	-	1,565,207
Loss for the year	-	(578)
Dividends paid	-	(18,000)
Revaluation during the year	2,155,063	-
Balance at 30 November 2013	2,155,063	1,546,629

18 Reconciliation of movements in shareholders' funds

Group

	2013	2012
	£	£
Profit for the financial year	334,215	427,830
Dividends	(18,000)	(84,000)
	316,215	343,830
Other recognised gains and losses	2,155,063	-
Net addition to shareholders' funds	2,471,278	343,830
Opening shareholders' funds	1,739,355	1,395,525
Closing shareholders' funds	4,210,633	1,739,355

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2013

19	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	798,537	910,343
	Depreciation of tangible fixed assets	389,748	432,706
	(Increase)/decrease in stocks	(3,818)	3,036
	Decrease/(increase) in debtors	1,150,658	(400,543)
	(Decrease)/increase in creditors	(895,324)	272,803
	Net cash inflow from operating activities	1,439,801	1,218,345

20	Reconciliation of net cash flow to movement in net debt	2013	2012
		£	£
	Increase in cash in the year	22,775	81,424
	Repayment of long term bank loan	632,184	635,318
	Movement in net funds in the year	654,959	716,742
	Opening net debt	(8,433,620)	(9,150,362)
	Closing net debt	(7,778,661)	(8,433,620)

21	Analysis of net debt	1 December 2012	Cash flow	Other non-cash changes	30 November 2013
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	290,628	22,775	-	313,403
	Debt:				
	Debts falling due within one year	(554,074)	(73,767)	-	(627,841)
	Debts falling due after one year	(8,170,174)	705,951	-	(7,464,223)
			632,184		
	Net debt	(8,433,620)	654,959	-	(7,778,661)

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2013

22 Related party transactions

At 30 November 2013 the group owed £443,608 to Oakley Wood Limited (2012: £349,446). During the year, the group was charged interest of £54,979 on this balance (2012: £8,696).

At 30 November 2013 the group owed £934,013 to Macneil Bootsey Brogan Limited (2012: £991,991). During the year, the group was charged interest of £20,641 on this balance (2012: £22,372).

At 30 November 2013 the group was owed £679,470 by Macneil UB40 Limited (2012: £843,312). During the year, the group charged interest of £7,837 on this balance (2012: £2,702).

At 30 November 2013 the group was owed £12,033 by Macneil Zenz House Limited (2012: owed £41,253 to that company). During the year, the group charged interest of £706 on this balance (2012: paid interest of £1,223).

At 30 November 2013 the group was owed £67,184 by Macneil Devdas Limited (2012: £97,367). During the year, the group charged interest of £1,466 on this balance (2012: £2,009).

At 30 November 2013 the group owed £8,482 to Water Hole Limited (2012: £101,441). During the year, the group charged interest of £39,302 on this balance (2012: paid interest of £8,472).

At 30 November 2013 the group owed £448,625 to Acorn Lodge Limited (2012: £313,314). During the year, the group was charged interest of £26,680 on this balance (2012: £5,593) and was charged management fees of £18,965 by Acorn Lodge Limited (2012: £5,130).

At 30 November 2013 the group owed £776,849 to Topcare Limited (2012: £699,500). During the year, the group was charged interest of £100,010 on this balance (2012: £14,175).

At 30 November 2013 the group owed £1,239,127 to Lukka Care Homes Limited (2012: £1,663,484). During the year, the group was charged interest of £42,135 on this balance (2012: £32,651).

At 30 November 2013 the group was owed £74,469 by Lukka Properties Limited (2012: £13,535). During the year, the group charged interest of £1,622 on this balance (2012: £305).

All of the above companies are related parties by virtue of the significant interest in the share capital of each by Mr N J Lukka, the director.

At 30 November 2013 the group owed £138,944 to Mr N J Lukka (2012: £76,423). During the year Mr N J Lukka also received a dividend of £18,000 from the company.

23 Controlling parties

The ultimate controlling party is Mr N J Lukka, by virtue of his shareholding.