

Company Registration No. 04417618 (England and Wales)

MACNEIL LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2014

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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 2014

The director presents his strategic report on the group for the year ended 30 November 2014.

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 £600,467 (2013 - £446,301) for the year on a turnover of £3,409,392 (2013 - £3,630,225).

At 30 November 2014 the company had net assets of £5,344,339 (2013 - £4,210,633).

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.

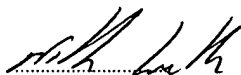
Financial risk - the company is exposed to financial risk through its assets and liabilities. The key financial risk is that, in the current climate, the proceeds from its assets may not be sufficient to fund the obligations from liabilities as they fall due. The most important components of financial 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:20/12/14.....

MACNEIL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2014

The director presents his report and group financial statements for the year ended 30 November 2014.

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

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board



Mr N J Lukka

Director

Dated: 26/12/15

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;
- 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 2014 set out on pages 5 to 20. 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 2014 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.

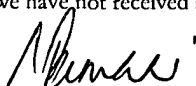
Opinion on other matter prescribed by the Companies Act 2006

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: 20/08/2015

MACNEIL LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2014

		2014	2013
	Notes	£	£
Turnover	2	3,409,392	3,630,225
Cost of sales		(1,958,783)	(2,132,186)
Gross profit		1,450,609	1,498,039
Administrative expenses		(619,275)	(699,502)
Operating profit	3	831,334	798,537
Other interest receivable and similar income		74,152	81,940
Interest payable and similar charges	5	(305,019)	(434,176)
Profit on ordinary activities before taxation	3	600,467	446,301
Tax on profit on ordinary activities	6	(161,181)	(112,086)
Profit on ordinary activities after taxation		439,286	334,215

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

MACNEIL LIMITED

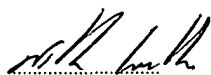
STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 NOVEMBER 2014

	2014	2013
	£	£
Profit for the financial year	439,286	334,215
Unrealised surplus on revaluation of properties	901,420	2,155,063
Total recognised gains and losses relating to the year	<u>1,340,706</u>	<u>2,489,278</u>

MACNEIL LIMITED**BALANCE SHEETS****AS AT 30 NOVEMBER 2014**

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
Fixed assets					
Tangible assets	9	16,357,365	15,498,460	16,182,662	15,312,378
Investments	10	-	-	100	100
		<u>16,357,365</u>	<u>15,498,460</u>	<u>16,182,762</u>	<u>15,312,478</u>
Current assets					
Stocks	11	-	18,833	-	18,833
Debtors	12	1,227,718	1,212,347	715,616	853,095
Cash at bank and in hand		318,306	313,403	142,474	157,443
		<u>1,546,024</u>	<u>1,544,583</u>	<u>858,090</u>	<u>1,029,371</u>
Creditors: amounts falling due within one year	13	(1,464,178)	(1,211,837)	(1,167,580)	(1,011,777)
Net current assets		<u>81,846</u>	<u>332,746</u>	<u>(309,490)</u>	<u>17,594</u>
Total assets less current liabilities		<u>16,439,211</u>	<u>15,831,206</u>	<u>15,873,272</u>	<u>15,330,072</u>
Creditors: amounts falling due after more than one year	14	(11,038,872)	(11,553,183)	(11,257,832)	(11,572,280)
Provisions for liabilities	15	(56,000)	(67,390)	(41,000)	(56,000)
		<u>5,344,339</u>	<u>4,210,633</u>	<u>4,574,440</u>	<u>3,701,792</u>
Capital and reserves					
Called up share capital	17	100	100	100	100
Revaluation reserve	18	3,056,483	2,155,063	3,056,483	2,155,063
Profit and loss account	18	2,287,756	2,055,470	1,517,857	1,546,629
Shareholders' funds	19	<u>5,344,339</u>	<u>4,210,633</u>	<u>4,574,440</u>	<u>3,701,792</u>

Approved by the Board and authorised for issue on 20/12/15

Mr N J Lukka
Director

MACNEIL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2014

	Notes	£	2014 £	2013 £
Net cash inflow from operating activities	20		1,458,522	1,439,801
Returns on investments and servicing of finance				
Interest received		74,152	81,940	
Interest paid		(305,019)	(434,176)	
Net cash outflow for returns on investments and servicing of finance			(230,867)	(352,236)
Taxation			(56,194)	(255,437)
Capital expenditure				
Payments to acquire tangible fixed assets		(295,709)	(159,169)	
Receipts from sales of tangible fixed assets		-	17	
Net cash outflow for capital expenditure			(295,709)	(159,152)
Equity dividends paid			(207,000)	(18,000)
Net cash inflow before financing			668,752	654,959
Financing				
Repayment of long term bank loan		(663,849)	(632,184)	
Net cash outflow from financing			(663,849)	(632,184)
Increase in cash in the year	22, 21		4,903	22,775

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

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 2014. 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

Work in progress 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 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 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.

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

2 Turnover

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

3 Operating profit	2014	2013
	£	£
Operating loss is stated after charging:		
Depreciation of owned tangible assets	338,224	389,748
Fees payable to the group's auditor for the audit of the group's annual accounts (company £7,000; 2013: £6,000)	11,914	10,000

4 Employees

Number of employees

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

	2014	2013
	Number	Number
Bar staff	4	12
Care and administration staff	119	117
	123	129

Employment costs

	2014	2013
	£	£
Wages and salaries	1,524,946	1,558,880
Social security costs	102,159	107,562
Other pension costs	2,012	-
	1,629,117	1,666,442

5 Interest payable

	2014	2013
	£	£
On amounts payable to companies under common control	135,382	253,886
On bank loans and overdrafts	168,041	180,290
On overdue tax	1,596	-
	305,019	434,176

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

6	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	169,357	146,739
	Adjustment for prior years	3,214	2,248
	Current tax charge	172,571	148,987
	Deferred tax		
	Deferred tax charge	(11,390)	(36,901)
		161,181	112,086
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	600,467	446,301
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.66% (2013 - 23.33%)	130,061	104,122
	Effects of:		
	Non deductible expenses	3,835	129
	Depreciation add back	73,259	90,875
	Capital allowances	(37,264)	(48,393)
	Adjustments to previous periods	3,214	2,248
	Other tax adjustments	(534)	6
	Current tax charge	172,571	148,987

7 Profit/(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 profit/(loss) for the financial year is made up as follows:

	2014 £	2013 £
Holding company's profit/(loss) for the financial year	178,228	(578)

8 Dividends

	2014 £	2013 £
Ordinary final paid	207,000	18,000

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

9 Tangible fixed assets

Group

	Land and buildings Freehold	Investment properties	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 December 2013	6,279,487	8,156,896	427	2,582,635	17,019,445
Transfer	(1,420,933)	1,420,933	-	-	-
Additions	-	263,238	-	32,471	295,709
Revaluation	-	690,573	-	-	690,573
At 30 November 2014	4,858,554	10,531,640	427	2,615,106	18,005,727
Depreciation					
At 1 December 2013	509,748	-	57	1,011,180	1,520,985
Transfer	(210,847)	210,847	-	-	-
Revaluation	-	(210,847)	-	-	(210,847)
Charge for the year	97,618	-	17	240,589	338,224
At 30 November 2014	396,519	-	74	1,251,769	1,648,362
Net book value					
At 30 November 2014	4,462,035	10,531,640	353	1,363,337	16,357,365
At 30 November 2013	5,769,352	8,156,896	387	1,571,455	15,498,460

At the year end, the investment properties were revalued to their open market values by the director. At 30 November 2014, the comparable historic cost of investment properties included above at valuation was £7,848,426 (2013: £6,164,256).

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

Tangible fixed assets

Company

	Land and buildings Freehold	Investment properties	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 December 2013	6,279,487	8,156,896	2,273,227	16,709,610
Transfer	(1,420,933)	1,420,933	-	-
Additions	-	263,238	13,065	276,303
Revaluation	-	690,573	-	690,573
At 30 November 2014	4,858,554	10,531,640	2,286,292	17,676,486
Depreciation				
At 1 December 2013	509,748	-	887,484	1,397,232
Transfer	(210,847)	210,847	-	-
Revaluation	-	(210,847)	-	(210,847)
Charge for the year	97,618	-	209,821	307,439
At 30 November 2014	396,519	-	1,097,305	1,493,824
Net book value				
At 30 November 2014	4,462,035	10,531,640	1,188,987	16,182,662
At 30 November 2013	5,769,739	8,156,896	1,385,743	15,312,378

At the year end, the investment properties were revalued to their open market values by the director. At 30 November 2014, the comparable historic cost of investment properties included at valuation was £7,848,426 (2013: £6,164,256).

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

10 Fixed asset investments

Company

Shares in group undertakings

£

Cost or valuation

At 1 December 2013 & at 30 November 2014

100

Net book value

At 30 November 2014

100

At 30 November 2013

100

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Lukka Care Homes (2010) Ltd	England and Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Lukka Care Homes (2010) Ltd	Provision of nursing home facilities

11 Stocks

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bar stocks	-	18,833	-	18,833

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

12 Debtors

	Group 2014	2013	Company 2014	2013
	£	£	£	£
Trade debtors	233,808	207,071	27,165	29,747
Amounts owed by group undertakings	-	-	-	240,493
Amounts owed by companies under common control	813,055	833,156	647,083	542,682
Other debtors	122,781	118,340	28,301	26,076
Prepayments and accrued income	58,074	53,780	13,067	14,097
	<u>1,227,718</u>	<u>1,212,347</u>	<u>715,616</u>	<u>853,095</u>

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

	2014	2013	2014	2013
	£	£	£	£
Amounts owed by group undertakings	-	-	-	240,493
Amounts owed by companies under common control	813,055	833,156	647,083	542,682
Other debtors	121,027	118,340	26,663	26,076
	<u>934,082</u>	<u>951,496</u>	<u>673,746</u>	<u>809,251</u>

13 Creditors : amounts falling due within one year

	Group 2014	2013	Company 2014	2013
	£	£	£	£
Bank loans and overdrafts	702,127	627,841	702,127	627,841
Trade creditors	50,412	51,286	1,458	11,026
Corporation tax	167,568	51,191	99,929	40,083
Taxes and social security costs	41,819	46,966	14,480	24,782
Directors current accounts	120,828	138,944	119,005	137,121
Other creditors	147,212	142,937	24,652	28,282
Accruals and deferred income	234,212	152,672	205,929	142,642
	<u>1,464,178</u>	<u>1,211,837</u>	<u>1,167,580</u>	<u>1,011,777</u>

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

14 Creditors : amounts falling due after more than one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans	6,726,088	7,464,223	6,726,088	7,464,223
Other creditors	183,413	238,260	183,413	238,260
Amounts owed to group undertakings	-	-	189,121	-
Amounts owed to companies under common control	4,129,371	3,850,700	4,159,210	3,869,797
	<u>11,038,872</u>	<u>11,553,183</u>	<u>11,257,832</u>	<u>11,572,280</u>
Analysis of loans				
Not wholly repayable within five years other than by instalments:				
Bank loans	7,428,215	8,092,064	7,428,215	8,092,064
	<u>7,428,215</u>	<u>8,092,064</u>	<u>7,428,215</u>	<u>8,092,064</u>
Included in current liabilities	(702,127)	(627,841)	(702,127)	(627,841)
	<u>6,726,088</u>	<u>7,464,223</u>	<u>6,726,088</u>	<u>7,464,223</u>
Loan maturity analysis				
Within one year	702,127	627,841	702,127	627,841
In more than one year but not more than two years	713,797	702,127	713,797	702,127
In more than two years but not more than five years	2,188,077	2,152,180	2,188,077	2,152,180
In more than five years	3,824,214	4,609,916	3,824,214	4,609,916
	<u>7,428,215</u>	<u>8,092,064</u>	<u>7,428,215</u>	<u>8,092,064</u>

Included within bank loans is £1,808,899 repayable on a monthly basis and subject to interest of base rate + 1.25%; £965,412 repayable on a monthly basis and subject to interest of base rate + 1.4%; and £4,653,904 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 2014

15 Provisions for liabilities

Group

Deferred taxation

£

Balance at 1 December 2013

67,390

Profit and loss account

(11,390)

Balance at 30 November 2014

56,000

Company

Balance at 1 December 2013

56,000

Profit and loss account

(15,000)

Balance at 30 November 2014

41,000

The deferred tax liability is made up as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Accelerated capital allowances	56,000	67,390	41,000	56,000

16 Pension and other post-retirement benefit commitments

Defined contribution

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £2,012 (2013- £-).

17 Share capital

2014

2013

£

£

Allotted, called up and fully paid

100 Ordinary of £1 each

100

100

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

18 Statement of movements on reserves

Group

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 December 2013	2,155,063	2,055,470
Profit for the year	-	439,286
Dividends paid	-	(207,000)
Revaluation during the year	901,420	-
Balance at 30 November 2014	3,056,483	2,287,756

Company

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 December 2013	2,155,063	1,546,629
Profit for the year	-	178,228
Dividends paid	-	(207,000)
Revaluation during the year	901,420	-
Balance at 30 November 2014	3,056,483	1,517,857

The amount of unprovided deferred tax arising on the revaluation surplus amounts to £192,000.

19 Reconciliation of movements in shareholders' funds

Group

	2014	2013
	£	£
Profit for the financial year	439,286	334,215
Dividends	(207,000)	(18,000)
	232,286	316,215
Other recognised gains and losses	901,420	2,155,063
Net addition to shareholders' funds	1,133,706	2,471,278
Opening shareholders' funds	4,210,633	1,739,355
Closing shareholders' funds	5,344,339	4,210,633

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

20	Reconciliation of operating profit to net cash inflow from operating activities	2014	2013		
		£	£		
	Operating profit	831,334	798,537		
	Depreciation of tangible fixed assets	338,224	389,748		
	Decrease/(increase) in stocks	18,833	(3,818)		
	(Increase)/decrease in debtors	(15,371)	1,150,658		
	Increase/(decrease) in creditors	285,502	(895,324)		
	Net cash inflow from operating activities	1,458,522	1,439,801		
21	Reconciliation of net cash flow to movement in net debt	2014	2013		
		£	£		
	Increase in cash in the year	4,903	22,775		
	Repayment of long term bank loan	663,849	632,184		
	Movement in net funds in the year	668,752	654,959		
	Opening net debt	(7,778,661)	(8,433,620)		
	Closing net debt	(7,109,909)	(7,778,661)		
22	Analysis of net debt	1 December 2013	Cash flow	Other non-cash changes	30 November 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	313,403	4,903	-	318,306
	Debt:				
	Debts falling due within one year	(627,841)	(74,286)	-	(702,127)
	Debts falling due after one year	(7,464,223)	738,135	-	(6,726,088)
			663,849		
	Net debt	(7,778,661)	668,752	-	(7,109,909)

MACNEIL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

23 Related party transactions

At 30 November 2014 the group was owed £590,021 by Macneil UB40 Limited (2013: £679,470). During the year, the group charged interest of £14,825 on this balance (2013: £7,837).

At 30 November 2014 the group was owed £19,151 by Macneil Zenz House Limited (2013: £12,033). During the year, the group charged interest of £297 on this balance (2013: £706).

At 30 November 2014 the group was owed £97,467 by Macneil Devdas Limited (2013: £67,184). During the year, the group charged interest of £1,846 on this balance (2013: £1,466).

At 30 November 2014 the group was owed £28,828 by Water Hole Limited (2013: group owed £8,482). During the year, the group charged interest of £106 on this balance (2013: £39,302).

At 30 November 2014 the group was owed £77,588 by Lukka Properties Limited (2013: £74,469). During the year, the group charged interest of £1,692 on this balance (2013: £1,622).

At 30 November 2014 the group owed £457,746 to Oakley Wood Limited (2013: £443,608). During the year, the group was charged interest of £10,096 on this balance (2013: £54,979).

At 30 November 2014 the group owed £919,972 to Macneil Bootsey Brogan Limited (2013: £934,013). During the year, the group was charged interest of £20,688 on this balance (2013: £20,641).

At 30 November 2014 the group owed £685,134 to Acorn Lodge Limited (2013: £448,625). During the year, the group was charged interest of £11,509 on this balance (2013: £26,680) and was charged management fees of £4,201 by Acorn Lodge Limited (2013: £18,965).

At 30 November 2014 the group owed £799,116 to Topcare Limited (2013: £776,849). During the year, the group was charged interest of £17,532 on this balance (2013: £100,010).

At 30 November 2014 the group owed £1,267,403 to Lukka Care Homes Limited (2013: £1,239,127). During the year, the group was charged interest of £27,890 on this balance (2013: £42,135).

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 2014 the group owed £102,828 to Mr N J Lukka (2013: £138,944). During the year Mr N J Lukka also received a dividend of £55,080 (2013: £18,000) from the company.

24 Controlling parties

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