

Company Registration No. 04841813 (England and Wales)

**WATER HALL HEALTHCARE LTD**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

THURSDAY



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COMPANIES HOUSE

# **WATER HALL HEALTHCARE LTD**

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# **WATER HALL HEALTHCARE LTD**

## **COMPANY INFORMATION**

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|                          |                                                                       |
|--------------------------|-----------------------------------------------------------------------|
| <b>Director</b>          | O ERTOSUN                                                             |
| <b>Secretary</b>         | Z ERTOSUN                                                             |
| <b>Company number</b>    | 04841813                                                              |
| <b>Registered office</b> | 99 GRAY'S INN ROAD<br>LONDON<br>WC1X 8TY                              |
| <b>Auditors</b>          | HURKAN SAYMAN & CO<br>5-15 CROMER STREET<br>LONDON<br>WC1H 8LS        |
| <b>Bankers</b>           | BARCLAYS BANK PLC<br>50 PALL MALL, PO BOX 15162<br>LONDON<br>SW1A 1QB |

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# **WATER HALL HEALTHCARE LTD**

## **DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 MARCH 2012***

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The director presents his report and financial statements for the year ended 31 March 2012

### **Principal activities**

The principal activity of the company continued to be that of operation of a care home

### **Director**

The following director has held office since 1 April 2011

O ERTOSUN

### **Auditors**

The auditors, HURKAN SAYMAN & CO, are deemed to be reappointed under section 487(2) of the Companies Act 2006

### **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 profit or loss of the company 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 company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **WATER HALL HEALTHCARE LTD**

## **DIRECTOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2012**

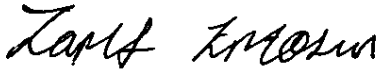
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### **Statement of disclosure to auditors**

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



Z. ERTOSUN

Secretary

06/12/2012

# **WATER HALL HEALTHCARE LTD**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF WATER HALL HEALTHCARE LTD**

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We have audited the financial statements of WATER HALL HEALTHCARE LTD for the year ended 31 March 2012 set out on pages 5 to 12. 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 set out on pages 1 - 2, the director is 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 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 Director's Report to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 31 March 2012 and of its 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.

In our opinion the financial statements

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **WATER HALL HEALTHCARE LTD**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF WATER HALL HEALTHCARE LTD**

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#### **Matters on which we are required to report by exception**

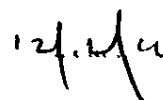
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the director was not entitled to take advantage of the small companies' exemption in preparing the director's report



**Ertan Hurer BSc FCA (Senior Statutory Auditor)**  
**for and on behalf of HURKAN SAYMAN & CO**

**Chartered Accountants**  
**Statutory Auditor**



**5-15 CROMER STREET**  
**LONDON**  
**WC1H 8LS**

# **WATER HALL HEALTHCARE LTD**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2012**

|                                               | Notes | 2012<br>£   | 2011<br>£   |
|-----------------------------------------------|-------|-------------|-------------|
| Turnover                                      | 2     | 2,014,376   | 1,956,270   |
| Cost of sales                                 |       | (1,177,989) | (1,160,254) |
| Gross profit                                  |       | 836,387     | 796,016     |
| Distribution costs                            |       | (6,875)     | (6,413)     |
| Administrative expenses                       |       | (677,188)   | (716,568)   |
| Other operating income                        |       | -           | 1,558       |
| Operating profit                              | 3     | 152,324     | 74,593      |
| Other interest receivable and similar income  | 4     | 470         | 248         |
| Profit on ordinary activities before taxation |       | 152,794     | 74,841      |
| Tax on profit on ordinary activities          | 5     | -           | -           |
| Profit for the year                           | 10    | 152,794     | 74,841      |

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

There are no recognised gains and losses other than those passing through the profit and loss account

# WATER HALL HEALTHCARE LTD

## BALANCE SHEET

AS AT 31 MARCH 2012

|                                                      | Notes | 2012<br>£        | £                | 2011<br>£        | £                |
|------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                  |       |                  |                  |                  |                  |
| Tangible assets                                      | 6     |                  | 159,618          |                  | 178,888          |
| <b>Current assets</b>                                |       |                  |                  |                  |                  |
| Stocks                                               |       | 1,850            |                  | 1,700            |                  |
| Debtors                                              | 7     | 307,764          |                  | 109,970          |                  |
| Cash at bank and in hand                             |       | 500              |                  | 500              |                  |
|                                                      |       | <u>310,114</u>   |                  | <u>112,170</u>   |                  |
| <b>Creditors amounts falling due within one year</b> | 8     | <u>(644,564)</u> |                  | <u>(618,684)</u> |                  |
| <b>Net current liabilities</b>                       |       |                  | <u>(334,450)</u> |                  | <u>(506,514)</u> |
| <b>Total assets less current liabilities</b>         |       |                  | <u>(174,832)</u> |                  | <u>(327,626)</u> |
| <b>Capital and reserves</b>                          |       |                  |                  |                  |                  |
| Called up share capital                              | 9     |                  | 10,000           |                  | 10,000           |
| Profit and loss account                              | 10    |                  | <u>(184,832)</u> |                  | <u>(337,626)</u> |
| <b>Shareholders' funds</b>                           | 11    |                  | <u>(174,832)</u> |                  | <u>(327,626)</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 06/12/2012.

O ERTOSUN  
Director

Company Registration No 04841813

# **WATER HALL HEALTHCARE LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group. The parent company prepares consolidated financial statements and copies can be obtained from its' registered office

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for services net of trade discounts

#### **1.4 Tangible fixed assets and depreciation**

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

|                                    |                            |
|------------------------------------|----------------------------|
| Improvements to leasehold property | Over the term of the lease |
| Land and buildings Leasehold       | Over the term of the lease |
| Fixtures, fittings & equipment     | 25% on reducing balance    |

#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value

#### **1.7 Deferred taxation**

Deferred taxation is recognised on all timing differences where the transactions or events that give the company an obligation to pay in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

# WATER HALL HEALTHCARE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

|          |                                                                                                                           |                   |                   |
|----------|---------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>3</b> | <b>Operating profit</b>                                                                                                   | <b>2012</b>       | <b>2011</b>       |
|          |                                                                                                                           | <b>£</b>          | <b>£</b>          |
|          | Operating profit is stated after charging                                                                                 |                   |                   |
|          | Depreciation of tangible assets                                                                                           | 41,932            | 48,124            |
|          | Operating lease rentals                                                                                                   | 350,000           | 350,000           |
|          | Auditors' remuneration                                                                                                    | 6,900             | 5,100             |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
| <b>4</b> | <b>Investment income</b>                                                                                                  | <b>2012</b>       | <b>2011</b>       |
|          |                                                                                                                           | <b>£</b>          | <b>£</b>          |
|          | Bank interest                                                                                                             | 470               | 248               |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          |                                                                                                                           | 470               | 248               |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
| <b>5</b> | <b>Taxation</b>                                                                                                           | <b>2012</b>       | <b>2011</b>       |
|          | <b>Total current tax</b>                                                                                                  | <b>-</b>          | <b>-</b>          |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          | <b>Factors affecting the tax charge for the year</b>                                                                      |                   |                   |
|          | Profit on ordinary activities before taxation                                                                             | 152,794           | 74,841            |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%) | 39,726            | 20,955            |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          | Effects of                                                                                                                |                   |                   |
|          | Non deductible expenses                                                                                                   | 17                | 87                |
|          | Depreciation add back                                                                                                     | 10,902            | 13,474            |
|          | Capital allowances                                                                                                        | (9,546)           | (11,446)          |
|          | Tax losses utilised                                                                                                       | (37,980)          | (22,564)          |
|          | Group Relief                                                                                                              | (3,119)           | (506)             |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          |                                                                                                                           | (39,726)          | (20,955)          |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          | <b>Current tax charge for the year</b>                                                                                    | <b>-</b>          | <b>-</b>          |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |

The company has estimated losses of £ nil (2011 - £ 146,075) available for carry forward against future trading profits

# WATER HALL HEALTHCARE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 6 Tangible fixed assets

|                       | Land and Buildings<br>Leasehold<br>£ | Improvements to<br>property<br>£ | Fixtures &<br>Fittings<br>£ | Total<br>£ |
|-----------------------|--------------------------------------|----------------------------------|-----------------------------|------------|
| <b>Cost</b>           |                                      |                                  |                             |            |
| At 1 April 2011       | 50,635                               | 2,277                            | 321,449                     | 374,361    |
| Additions             | -                                    | 2,611                            | 20,050                      | 22,661     |
| At 31 March 2012      | 50,635                               | 4,888                            | 341,499                     | 397,022    |
| <b>Depreciation</b>   |                                      |                                  |                             |            |
| At 1 April 2011       | 10,127                               | 300                              | 185,045                     | 195,472    |
| Charge for the year   | 2,532                                | 287                              | 39,113                      | 41,932     |
| At 31 March 2012      | 12,659                               | 587                              | 224,158                     | 237,404    |
| <b>Net book value</b> |                                      |                                  |                             |            |
| At 31 March 2012      | 37,976                               | 4,301                            | 117,341                     | 159,618    |
| At 31 March 2011      | 40,508                               | 1,976                            | 136,404                     | 178,888    |

### 7 Debtors

|                                    | 2012<br>£ | 2011<br>£ |
|------------------------------------|-----------|-----------|
| Trade debtors                      | 21,879    | -         |
| Amounts owed by group undertakings | 187,861   | 36,036    |
| Other debtors                      | 95,237    | 69,575    |
| Prepayments                        | 2,787     | 4,359     |
|                                    | 307,764   | 109,970   |

# WATER HALL HEALTHCARE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

|           |                                                           |                  |                                              |
|-----------|-----------------------------------------------------------|------------------|----------------------------------------------|
| <b>8</b>  | <b>Creditors: amounts falling due within one year</b>     | <b>2012</b>      | <b>2011</b>                                  |
|           |                                                           | <b>£</b>         | <b>£</b>                                     |
|           | Bank loans and overdrafts                                 | 10,889           | 9,768                                        |
|           | Trade creditors                                           | 23,988           | 20,765                                       |
|           | Amounts owed to subsidiary undertakings                   | 443,198          | 418,338                                      |
|           | Taxes and social security costs                           | 14,852           | 18,127                                       |
|           | Other creditors                                           | 114,695          | 119,119                                      |
|           | Accruals                                                  | 36,942           | 32,567                                       |
|           |                                                           | <u>644,564</u>   | <u>618,684</u>                               |
| <b>9</b>  | <b>Share capital</b>                                      | <b>2012</b>      | <b>2011</b>                                  |
|           |                                                           | <b>£</b>         | <b>£</b>                                     |
|           | Allotted, called up and fully paid                        |                  |                                              |
|           | 10,000 Ordinary Shares of £1 each                         | <u>10,000</u>    | <u>10,000</u>                                |
| <b>10</b> | <b>Statement of movements on profit and loss account</b>  |                  | <b>Profit and<br/>loss<br/>account<br/>£</b> |
|           | Balance at 1 April 2011                                   |                  | (337,626)                                    |
|           | Profit for the year                                       |                  | <u>152,794</u>                               |
|           | Balance at 31 March 2012                                  |                  | <u>(184,832)</u>                             |
| <b>11</b> | <b>Reconciliation of movements in shareholders' funds</b> | <b>2012</b>      | <b>2011</b>                                  |
|           |                                                           | <b>£</b>         | <b>£</b>                                     |
|           | Profit for the financial year                             | 152,794          | 74,841                                       |
|           | Opening shareholders' funds                               | <u>(327,626)</u> | <u>(402,467)</u>                             |
|           | Closing shareholders' funds                               | <u>(174,832)</u> | <u>(327,626)</u>                             |

The negative shareholder's funds due largely to amounts owing to other companies within the group are adequately covered by the overall strength of the group's assets

# WATER HALL HEALTHCARE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 12 Financial commitments

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013

|                                                     | Land and buildings<br>2012<br>£ | 2011<br>£ |
|-----------------------------------------------------|---------------------------------|-----------|
| Operating leases which expire<br>in over five years | 350,000                         | 350,000   |

### 13 Employees

#### Number of employees

The average monthly number of employees during the year was

|                | 2012<br>Number | 2011<br>Number |
|----------------|----------------|----------------|
| Care Staff     | 66             | 63             |
| Administration | 2              | 4              |
| Managerial     | 1              | 1              |
|                | 69             | 68             |

#### Employment costs

|                    | 2012<br>£ | 2011<br>£ |
|--------------------|-----------|-----------|
| Wages and salaries | 1,166,308 | 1,195,379 |

### 14 Control

The immediate parent company is Excelcare (Cambridge) Limited, a company registered in England and Wales and the ultimate parent company is Excel Portfolios Limited, registered in Jersey, Channel Islands. The ultimate owner is Mr R O Ertosun (2011 Mr R O Ertosun) who resides overseas permanently. Excelcare (Cambridge) Limited prepares group financial statements and copies can be obtained from its registered office.

# WATER HALL HEALTHCARE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 15 Related party transactions

All of the following companies are part of a larger group which makes them related parties

**The balances receivable from related parties who are not wholly owned by the group at the year end date are as follows:**

|                               | 2012<br>£ | 2011<br>£ |
|-------------------------------|-----------|-----------|
| Guildmore Limited             | 12,525    | 12,525    |
| Willows Care Centre Limited   | 11,007    | 10,643    |
| Castlebar Healthcare Limited  | 154,429   | (54,561)  |
| Excelcare (Cambridge) Limited | 9,900     | 9,900     |

There were material transactions between the company and Castlebar Healthcare Limited which acts as the group head office

The nature of the transactions were allocations for head office expenses including amounts for wages and salaries and general overheads i.e. transactions in the normal course of the business

Surplus funds in the company bank account are forwarded to head office in order to be transferred into the groups' treasury account, hence the debit balance at the year end

**The balances payable to related parties who are not wholly owned by the group at the year end date are as follows:**

|                                       | 2012<br>£ | 2011<br>£ |
|---------------------------------------|-----------|-----------|
| Excelcare Securities Limited          | 19,252    | 16,640    |
| Dovecote Manor Healthcare Limited     | 80,910    | 80,380    |
| Neath Hill Care Centre Limited        | 333,912   | 266,758   |
| Castle Mead Court Care Centre Limited | 6,125     | (2,968)   |
| Rheola Healthcare Limited             | 2,976     | -         |

There were material transactions during the year with Neath Hill Care Centre Limited (regional head office)

The nature of the transactions were allocations for regional office expenses including amounts for wages and salaries and general overheads i.e. transactions in the normal course of business