

HIGHER DRIVE NURSING HOME (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

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HIGHER DRIVE NURSING HOME (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO HIGHER DRIVE NURSING HOME (HOLDINGS) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Higher Drive Nursing Home (Holdings) Limited for the year ended 30 June 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Andrew Sandiford BCom FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

17 March 2015

HIGHER DRIVE NURSING HOME (HOLDINGS) LIMITED
REGISTERED NUMBER: 05453021

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		3,529,633		3,553,483
Investments	3		100		100
			3,529,733		3,553,583
CURRENT ASSETS					
Debtors		1,198,256		339,485	
Cash at bank		4,311,923		454,593	
		5,510,179		794,078	
CREDITORS: amounts falling due within one year		(4,594,168)		(2,249,379)	
NET CURRENT ASSETS/(LIABILITIES)			916,011		(1,455,301)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,445,744		2,098,282
CREDITORS: amounts falling due after more than one year	4		(4,367,297)		(2,754,155)
PROVISIONS FOR LIABILITIES					
Deferred tax			(75,997)		(46,531)
NET ASSETS/(LIABILITIES)			2,450		(702,404)
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			2,350		(702,504)
SHAREHOLDERS' FUNDS/(DEFICIT)			2,450		(702,404)

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


Ms H Canning
 Director


Mr J G Whelan
 Director

Date: 17 March 2015

The notes on pages 3 to 5 form part of these financial statements.

HIGHER DRIVE NURSING HOME (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
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1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

HIGHER DRIVE NURSING HOME (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2013 and 30 June 2014	<u>3,577,452</u>
DEPRECIATION	
At 1 July 2013	23,969
Charge for the year	<u>23,850</u>
At 30 June 2014	<u>47,819</u>
NET BOOK VALUE	
At 30 June 2014	<u>3,529,633</u>
At 30 June 2013	<u>3,553,483</u>

Included in land and buildings is freehold land at a cost of £1,180,559 (2013 - £1,180,559), which is not depreciated.

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 July 2013 and 30 June 2014	<u>100</u>
NET BOOK VALUE	
At 30 June 2014	<u>100</u>
At 30 June 2013	<u>100</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
92 Higher Drive Limited	Ordinary	100%

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable by instalments	<u>-</u>	<u>229,225</u>

Bank loans are secured by a fixed charge over the assets of the company and by a cross guarantee with 92 Higher Drive Limited, a fellow subsidiary company, in favour of Barclays Bank Plc. The loan bears interest at 2.25% over LIBOR and is repayable by instalment on a notional term of 20 years for 5 years from the first drawdown.

HIGHER DRIVE NURSING HOME (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

5. SHARE CAPITAL

	2014 £	2013 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Fairlie Holdings Limited, a company incorporated in the United Kingdom.

The ultimate controlling party is Mr J G Whelan by virtue of his majority shareholding in Fairlie Holdings Limited.