

**Strategic Report, Report of the Director and
Unaudited Financial Statements for the Year Ended 31 March 2017
for
MORAR PROPERTIES LIMITED**

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MORAR PROPERTIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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MORAR PROPERTIES LIMITED
Company Information
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: S Lakhani

SECRETARY: Mrs I Lakhani

REGISTERED OFFICE: C/O Dla Piper Rudnick Gray cary
Scotland LLP
Rutland Square
Edinburgh
EH1 2AA

REGISTERED NUMBER: SC281176 (Scotland)

MORAR PROPERTIES LIMITED
Strategic Report
FOR THE YEAR ENDED 31 MARCH 2017

The director presents his Strategic Report and the financial statements for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activities of the company is the ownership of land for development of a care home.

REVIEW OF BUSINESS

There has been no activity on the development of the land in the financial year ended 31 March 2017.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal uncertainty is the timing of the use of the land for the development purposes.

KEY PERFORMANCE INDICATORS

Given the nature of the business, the Director is of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

ON BEHALF OF THE BOARD:



S Lakhani - Director

11 December 2017

MORAR PROPERTIES LIMITED
Report of the Director
FOR THE YEAR ENDED 31 MARCH 2017

The director presents his report with the financial statements of the company for the year ended 31 March 2017.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2017.

FUTURE DEVELOPMENTS

There are no anticipated future developments apart from a transaction of the land held as an asset in the business.

DIRECTOR

S Lakhani held office during the whole of the period from 1 April 2016 to the date of this report.

POST BALANCE SHEET EVENTS

There have no significant events affecting the Company since the year end.

ON BEHALF OF THE BOARD:



S Lakhani - Director

11 December 2017

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Morar Properties Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Morar Properties Limited for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Morar Properties Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Morar Properties Limited and state those matters that we have agreed to state to the director of Morar Properties Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Morar Properties Limited director for our work or for this report.

It is your duty to ensure that Morar Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Morar Properties Limited. You consider that Morar Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Morar Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Liric Chartered Accountants
Wyndmere House
Ashwell Road
Steeple Morden
Hertfordshire
SG8 0NZ

11 December 2017

MORAR PROPERTIES LIMITED

**Statement of Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
TURNOVER		-	-
Administrative expenses		-	20,905
OPERATING LOSS and LOSS BEFORE TAXATION	4	-	(20,905)
Tax on loss	5	-	-
LOSS FOR THE FINANCIAL YEAR		-	(20,905)

The notes form part of these financial statements

MORAR PROPERTIES LIMITED

**Other Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
LOSS FOR THE YEAR		-	(20,905)
OTHER COMPREHENSIVE INCOME			
Unrealised surplus on revaluation of tangible fixed assets			
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	(20,905)

The notes form part of these financial statements

MORAR PROPERTIES LIMITED (REGISTERED NUMBER: SC281176)**Balance Sheet
31 MARCH 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	3,450,000	3,450,000
CURRENT ASSETS			
Debtors	7	11,400	-
Cash at bank		5	5
		<u>11,405</u>	<u>5</u>
CREDITORS			
Amounts falling due within one year	8	<u>3,270,971</u>	<u>3,259,571</u>
NET CURRENT LIABILITIES		<u>(3,259,566)</u>	<u>(3,259,566)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>190,434</u>	<u>190,434</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Revaluation reserve	11	349,138	349,138
Retained earnings	11	<u>(158,804)</u>	<u>(158,804)</u>
SHAREHOLDERS' FUNDS		<u>190,434</u>	<u>190,434</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director on 11 December 2017 and were signed by:



S Lakhani - Director

The notes form part of these financial statements

MORAR PROPERTIES LIMITED
Statement of Changes in Equity
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2015	100	(137,899)	349,138	211,339
Changes in equity				
Total comprehensive income	-	(20,905)	-	(20,905)
Balance at 31 March 2016	100	(158,804)	349,138	190,434
Changes in equity				
Balance at 31 March 2017	100	(158,804)	349,138	190,434

The notes form part of these financial statements

MORAR PROPERTIES LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Morar Properties Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The parent company, The Holmes Care (Group) Limited, has provided a guarantee over the liabilities of the company under section 479C of the Companies Act 2006 such that the company can claim exemption from audit under section 479A.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The key areas of judgement and estimation uncertainty are set out below:-

Revaluation of Property

The company carries its freehold property at valuation, the directors engages an independent valuation specialist to determine the fair value of the freehold property. Freehold property is valued on an open market basis in accordance with the requirements of FRS102.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MORAR PROPERTIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Debtors

Short term debtors are measured at transaction price, less any impairment. loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 March 2017 nor for the year ended 31 March 2016.

	2017 £	2016 £
Director's remuneration	-	-

4. OPERATING LOSS

The operating loss is stated after charging:

2017 £	2016 £
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During the year, no director received any emoluments (2016 - Nil).

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2017 nor for the year ended 31 March 2016.

MORAR PROPERTIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2017

5. TAXATION - continued

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 March 2017.

	Gross £	2016 Tax £	Net £
Unrealised surplus on revaluation of tangible fixed assets			
	-	-	-

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 April 2016	
and 31 March 2017	3,450,000
NET BOOK VALUE	
At 31 March 2017	3,450,000
At 31 March 2016	3,450,000

Cost or valuation at 31 March 2017 is represented by:

	Freehold property £
Valuation in 2012	349,138
Cost	3,100,862
	3,450,000

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	3,100,862	3,100,862

Freehold land and buildings were valued on an open market basis on 30 November 2012 by Christie & Co Chartered Surveyors.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	11,400	-

MORAR PROPERTIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	<u>3,270,971</u>	<u>3,259,571</u>

9. FINANCIAL INSTRUMENTS

Financial assets

	2017	2016
Financial assets that are debt instruments measured at amortised cost	<u>11,405</u>	<u>5</u>

Financial liabilities

Financial liabilities measured at amortised cost	<u>(3,270,971)</u>	<u>(3,259,571)</u>
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Financial assets measured at amortised cost comprise cash and cash equivalents..

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2016	(158,804)	349,138	190,334
Profit for the year	-	-	-
At 31 March 2017	<u>(158,804)</u>	<u>349,138</u>	<u>190,334</u>

12. RELATED PARTY DISCLOSURES

As a subsidiary of The Holmes Care (Group) Limited, the company has taken advantage of the exemption in FRS 102 Related Party Disclosures not to disclose transactions with other members of the group headed by The Holmes Care (Group) Limited, since that company produces consolidated financial statements which are available to the public and which include Morar Properties Limited.

MORAR PROPERTIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2017

13. ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent company is The Holmes Care (Group) Limited, incorporated in England and Wales. Consolidated financial statements for this company are available from Companies House.

The Holmes Care (Group) Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements.

MORAR PROPERTIES LIMITED
Profit and Loss Account
FOR THE YEAR ENDED 31 MARCH 2017

	2017		2016	
	£	£	£	£
Income		-		-
Expenditure				
Sundry expenses		-		20,905
		<u>-</u>		<u>20,905</u>
NET LOSS		<u>-</u>		<u>(20,905)</u>

This page does not form part of the statutory financial statements