

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

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AVIEMORE HOMES LIMITED

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AVIEMORE HOMES 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: SC281177 (Scotland)

AVIEMORE HOMES 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 activity of the company until the 31st March 2017 was the ownership and operation of a nursing home and a day care facility based on the same site. The assets and liabilities of Aviemore Homes Limited were sold to another group company on 31st March 2017 as part of an internal group restructure.

REVIEW OF BUSINESS

Turnover in the year rose to £2,006k (2016 : £1,894k) and the Company made a loss before tax and the gain on the disposal of assets and liabilities of £324k (2016: loss £915k).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company disposed of its assets and liabilities in the year to 31 March 2017. The Company is not expecting any replacement trading assets in the foreseeable future.

KEY PERFORMANCE INDICATORS

Given the disposal of the business, the director is of the opinion that the 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

AVIEMORE HOMES 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

In light of the disposal of the assets and liabilities of the Company the director is not anticipating any further developments in the Company.

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:

A handwritten signature in black ink, appearing to be 'S Lakhani', written over a horizontal line.

S Lakhani - Director

11 December 2017

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Aviemore Homes 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 Aviemore Homes 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 Aviemore Homes Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Aviemore Homes Limited and state those matters that we have agreed to state to the director of Aviemore Homes 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 Aviemore Homes Limited director for our work or for this report.

It is your duty to ensure that Aviemore Homes 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 Aviemore Homes Limited. You consider that Aviemore Homes 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 Aviemore Homes 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

AVIEMORE HOMES LIMITED

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

	Notes	2017 £	2016 £
TURNOVER		2,006,912	1,894,044
Cost of sales		<u>1,754,582</u>	<u>1,422,079</u>
GROSS PROFIT		252,330	471,965
Administrative expenses		<u>(780,151)</u>	<u>1,387,660</u>
		1,032,481	(915,695)
Other operating income		<u>-</u>	<u>138</u>
OPERATING PROFIT/(LOSS)	4	1,032,481	(915,557)
Interest payable and similar expenses	5	<u>98,804</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION		933,677	(915,557)
Tax on profit/(loss)	6	<u>-</u>	<u>(75,114)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>933,677</u>	<u>(840,443)</u>

The notes form part of these financial statements

AVIEMORE HOMES LIMITED**Other Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2017**

Notes	2017 £	2016 £
PROFIT/(LOSS) FOR THE YEAR	933,677	(840,443)
OTHER COMPREHENSIVE INCOME		
Unrealised surplus on revaluation of tangible fixed assets	-	(1,436,884)
Income tax relating to other comprehensive income	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	-	(1,436,884)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>933,677</u>	<u>(2,277,327)</u>

The notes form part of these financial statements

AVIEMORE HOMES LIMITED (REGISTERED NUMBER: SC281177)

**Balance Sheet
31 MARCH 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	7	-	4,388,355
CURRENT ASSETS			
Debtors	8	-	1,284,511
Cash at bank		-	62,018
		-	1,346,529
CREDITORS			
Amounts falling due within one year	9	(1)	6,668,560
NET CURRENT ASSETS/(LIABILITIES)		1	(5,322,031)
TOTAL ASSETS LESS CURRENT LIABILITIES		1	(933,676)
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Retained earnings	13	(99)	(933,776)
SHAREHOLDERS' FUNDS		1	(933,676)

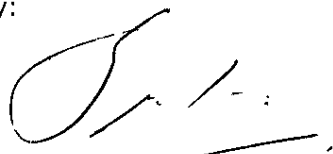
The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 March 2017.

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

AVIEMORE HOMES 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	(93,333)	1,436,884	1,343,651
Changes in equity				
Total comprehensive income	-	(840,443)	(1,436,884)	(2,277,327)
Balance at 31 March 2016	100	(933,776)	-	(933,676)
Changes in equity				
Total comprehensive income	-	933,677	-	933,677
Balance at 31 March 2017	100	(99)	-	1

The notes form part of these financial statements

AVIEMORE HOMES LIMITED

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

1. STATUTORY INFORMATION

Aviemore Homes 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.

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.

Bad Debt Provision

The company makes a provision for bad debts in the financial statements. The bad debt provision is calculated based on the nature and the ageing of the debt.

Turnover

Turnover comprises revenue recognised by the company in respect of the provision of care through the operation of a nursing home during the period. Revenue is recognised based on the period for which the care has been provided.

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
Plant and machinery	- 40% on cost and 20% on cost
Fixtures and fittings	- 40% on cost and 20% on cost

AVIEMORE HOMES LIMITED

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

2. ACCOUNTING POLICIES - continued

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

AVIEMORE HOMES LIMITED

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

3. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	1,036,989	927,401
Social security costs	71,871	62,288
Other pension costs	4,870	4,543
	<u>1,113,730</u>	<u>994,232</u>

The average monthly number of employees during the year was as follows:

2017	2016
<u>64</u>	<u>56</u>

	2017 £	2016 £
Director's remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT/(LOSS)

The operating profit (2016 - operating loss) is stated after charging/(crediting):

	2017 £	2016 £
Hire of plant and machinery	2,574	524
Depreciation - owned assets	95,313	163,208
Profit on disposal of fixed assets	(1,257,866)	-
Defined contribution pension costs	<u>4,870</u>	<u>4,543</u>

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

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017 £	2016 £
Bank interest	<u>98,804</u>	<u>-</u>

6. TAXATION

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	-	11,651
Deferred tax	<u>-</u>	<u>(86,765)</u>
Tax on profit/(loss)	<u>-</u>	<u>(75,114)</u>

AVIEMORE HOMES LIMITED

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

6. TAXATION - continued

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit/(loss) before tax	933,677	(915,557)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	186,735	(183,111)
Effects of:		
Expenses not deductible for tax purposes	-	187,111
Capital allowances in excess of depreciation	(3,422)	(80,710)
Adjustments to tax charge in respect of prior periods - deferred tax	(251,573)	(67)
Adjust closing deferred tax to average rate of 20%	-	1,663
Group relief surrendered/(claimed) on acc basis	68,260	-
Total tax credit	-	(75,114)

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	(1,436,884)	-	(1,436,884)
	(1,436,884)	-	(1,436,884)

AVIEMORE HOMES LIMITED

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

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2016	4,375,000	38,459	176,611	4,590,070
Additions	-	-	19,123	19,123
Transfers out	(4,375,000)	(38,459)	(195,734)	(4,609,193)
At 31 March 2017	-	-	-	-
DEPRECIATION				
At 1 April 2016	-	36,242	165,473	201,715
Charge for year	87,500	1,540	6,273	95,313
Transfers out	(87,500)	(37,782)	(171,746)	(297,028)
At 31 March 2017	-	-	-	-
NET BOOK VALUE				
At 31 March 2017	-	-	-	-
At 31 March 2016	4,375,000	2,217	11,138	4,388,355

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	463,696
Other debtors	-	672,729
Deferred tax asset	-	14,973
Prepayments	-	133,113
	-	1,284,511

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	-	126,024
Tax	-	11,726
Other creditors	-	736
Amounts owed to group undertakings	(1)	6,387,133
Accrued expenses	-	142,941
	(1)	6,668,560

AVIEMORE HOMES LIMITED

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

10. FINANCIAL INSTRUMENTS

Financial assets

	2017	2016
Financial assets measured at fair value through profit and loss	<u>Nil</u>	<u>62,018</u>
Financial assets that are debt instruments measured at amortised cost	<u>Nil</u>	<u>1,267,474</u>

Financial liabilities

Financial liabilities measured at amortised cost	<u>Nil</u>	<u>(6,644,620)</u>
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Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

11. DEFERRED TAX

	£
Balance at 1 April 2016	(14,973)
Transferred out	<u>14,973</u>
Balance at 31 March 2017	<u>-</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. RESERVES

	Retained earnings £
At 1 April 2016	(933,776)
Profit for the year	<u>933,677</u>
At 31 March 2017	<u>(99)</u>

14. 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 Aviemore Homes Limited.

AVIEMORE HOMES LIMITED

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

15. 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.

AVIEMORE HOMES LIMITED

**Trading and Profit and Loss Account
FOR THE YEAR ENDED 31 MARCH 2017**

	2017		2016	
	£	£	£	£
Sales		2,006,912		1,894,044
Cost of sales				
Purchases	104,321		78,193	
Wages	1,036,989		927,401	
Social security	71,871		62,288	
Pensions	4,870		4,543	
Sub contractors	536,531		349,654	
		<u>1,754,582</u>		<u>1,422,079</u>
GROSS PROFIT		252,330		471,965
Other income				
Sundry receipts		-		138
		<u>252,330</u>		<u>472,103</u>
Expenditure				
Rent, rates & insurance	-		17,390	
Light and heat	54,984		52,491	
Hire of plant and machinery	2,574		524	
Telephone	112		(3,831)	
Post and stationery	755		17,610	
Advertising	381		-	
Travelling	1,029		1,645	
Motor expenses	-		404	
Repairs and renewals	73,034		66,898	
Household and cleaning	17,602		21,437	
Computer costs	31		690	
Sundry expenses	3,585		188	
Management charge	198,783		268,125	
Subscriptions	15,379		1,223	
Staff Training, Welfare and				
Recruitment	13,686		4,104	
Accountancy	-		1,402	
Professional fees	-		405	
Bad debts	-		(94,961)	
		<u>381,935</u>		<u>355,744</u>
		(129,605)		116,359
Finance costs				
Credit card	467		991	
Bank interest	98,804		-	
		<u>99,271</u>		<u>991</u>
Carried forward		(228,876)		115,368

This page does not form part of the statutory financial statements

AVIEMORE HOMES LIMITED

Trading and Profit and Loss Account FOR THE YEAR ENDED 31 MARCH 2017

	2017		2016	
	£	£	£	£
Brought forward		(228,876)		115,368
Depreciation				
Freehold property	87,500		142,000	
Plant and machinery	355		2,444	
Fixtures and fittings	7,458		886,481	
		95,313		1,030,925
		(324,189)		(915,557)
Profit on disposal of fixed assets				
Plant and machinery		1,257,866		-
NET PROFIT/(LOSS)		933,677		(915,557)

This page does not form part of the statutory financial statements