Care Visions Limited

Registered number: SC367451

Annual Report

For the year ended 31 October 2017

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COMPANY INFORMATION

Directors	M J Reid A Cameron R S J Wishart P Snell C W R Young C M Jamieson
Company secretary	R S J Wishart
Registered number	SC367451
Registered office	4th Floor 115 George Street Edinburgh EH2 4JN
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD
Bankers	The Royal Bank of Scotland plc 36 St. Andrew Square Edinburgh EH2 2AD

CARE VISIONS LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2017

The directors present their Group Strategic Report on the performance of the business for the year ended 31 October 2017.

Care Visions Residential Services

Care Visions provides a residential service for "looked after" children across Scotland. Our accommodation ranges from a one-bedded to a four-bedded service mainly in rural settings. Care Visions provide high quality, flexible and innovative care in safe nurturing environments to help improve outcomes for the children and young people in our care. Our experienced workforce are fully trained in the New York based Sanctuary® therapeutic model for dealing with trauma for which we attained full accreditation in May 2014.

Placements in Care Visions Residential Services can be on a crisis basis, respite or on a more long term basis. Care Visions Residential Services consistently achieve high outcomes in inspection ratings carried out by the Care Inspectorate.

The number of placements and turnover in residential services continues to grow. Three new services opened during the year.

Care Visions Fostering Services

Care Visions recruits, trains, assesses and approves foster carers throughout Scotland and provides fostering care placements to children and young people of all ages. Care Visions offers a variety of placement types including short term, assessment, emergency and crisis placement, respite, long term placement and both sibling placement and parent and baby placement.

Fostering services continue to grow both placement numbers and number of carers through a policy of reinvestment in the businesses.

Care Visions Fostering currently operates from offices in Stirling and Lockerbie in the UK and also in the Republic of Ireland.

Care Visions at Home

Care Visions at Home provides nursing and domiciliary care and is registered as such with the Care Quality Commission (CQC).

The permanent workforce is highly skilled and competent and each member of staff has, as a minimum, achieved the required standards and competencies. The needs of each person are assessed then an appropriately aligned core team of Health Care Assistants are allocated to that individual. Through the Care Co-ordinators and clinical staffing model, frequent supervision and training is provided to maintain a skilled and competent workforce.

During the year we continued our focus on the North East of England. The development of the Teeside branch will further improve the results over the next year and help to ensure we remain a dominant provider in the area.

Other information

The decision by the directors to cease the activities of certain underperforming projects has enabled the group to refocus its efforts on profitable locations and the positive impact of this is reflected in the improved results for the 2017 financial year. Further positive impact of this will be reflected in the 2018 financial year.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2017

Principal risks and uncertainties

The key risks and uncertainties facing the group include the retention of key employees, who are an important factor in the successful delivery of the group's business plan, and the potential reductions in Local Authority budgets. The directors have assessed the major risks and uncertainties to which the group is exposed, in particular those related to the operations and financing of the group and are satisfied that systems are in place to mitigate these.

This report was approved by the board on 27/7/18 and signed on its behalf.

M J Reid
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2017

The directors present their report and the financial statements for the year ended 31 October 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgments 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 directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Principal activity

The principal activities of the group as a whole during the year continued to be the provision of health care and social care services. The principal activity of the parent undertaking during the year was the overall management of the group.

Results and dividends

The profit for the year, after taxation and minority interests, amounted to £16,904 (2016 - £10,025).

The directors have not recommended a dividend.

Directors

The directors who served during the year were:

M J Reid
A Cameron
R S J Wishart
P Snell
C W R Young
C M Jamieson

C W R Young and C M Jamieson were appointed as directors during the year on 1 April 2017 and 11 April 2017 respectively. S E Wicks was appointed as a director during the year on 1 June 2017 and served in this capacity until her resignation on 20 April 2018.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2017

Future developments

The decision by the directors to cease the activities of certain underperforming projects has enabled the group to refocus its efforts on profitable locations and the positive impact of this is reflected in the improved results for the 2017 financial year. Further positive impact of this will be reflected in the 2018 financial year.

Matters covered in the Group Strategic Report

Principal risks and uncertainties relevant to the group are included within the Group Strategic Report along with a business review.

Employee involvement

Care Visions Limited acknowledges the importance of employees in delivering the group's business plan and ensures employees are provided with relevant information and involved in matters that are of concern to them. Care Visions treat all employees with dignity and respect and provide an environment for learning and working that is free from unlawful discrimination, harassment, bullying and victimisation. Care Visions is committed to an Equal Opportunities Policy and recognises the importance and value of diversity, equal opportunity and access for people with disabilities, and will do all that is practicable to meet this requirement. In compliance with applicable law, Care Visions does not exclude otherwise qualified persons with disabilities from participating in employment opportunities, programs or activities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

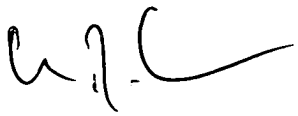
Post balance sheet events

There have been no significant events affecting the group since the year end.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M J Reid
Director

Date: 27/7/18

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OFCARE VISIONS LIMITED

Opinion

We have audited the financial statements of Care Visions Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 October 2017 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Positions, the Consolidated and Company Statement of Changes in Equity and the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern (the group)

We draw attention to note 2.3 in the financial statements concerning the group's ability to continue as a going concern. As of 31 October 2017 the group had net liabilities of £369,208 and net current liabilities of £1,220,276. As stated in note 2.3, these events or conditions, along with the other matters as set forth in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern.

Conclusions relating to going concern (the parent company)

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the parent company financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OFCARE VISIONS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OFCARE VISIONS LIMITED

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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 auditor's 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.

Fiona Martin (Senior Statutory Auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: 31/7/18

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2017

	Note	2017 £	2016 £
Turnover	4	24,832,585	23,555,118
Cost of sales		(15,893,148)	(14,936,242)
Gross profit		8,939,437	8,618,876
Administrative expenses		(8,818,212)	(8,045,012)
Abortive project development costs	12	-	(163,775)
Operating profit	5	121,225	410,089
Interest receivable and similar income	9	717	1,100
Interest payable and expenses	10	(168,165)	(167,085)
(Loss)/profit before taxation		(46,223)	244,104
Tax on (loss)/profit	11	126,190	(187,778)
Profit for the financial year		79,967	56,326
Other comprehensive income:			
Unrealised surplus on revaluation of tangible fixed assets	14	-	148,000
Foreign exchange translation differences		8,181	50,256
Total other comprehensive income for the year		8,181	198,256
Deferred tax on revaluation of tangible fixed assets	21	20,407	(24,571)
Total comprehensive income for the year		108,555	230,011
Profit for the year attributable to:			
Non-controlling interests		63,063	46,301
Owners of the parent company		16,904	10,025
		79,967	56,326
Total comprehensive income for the year attributable to:			
Non-controlling interests		63,063	46,301
Owners of the parent company		45,492	183,710
		108,555	230,011

The notes on pages 14 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2017

	Note		2017 £		2016 £
Fixed assets					
Intangible fixed assets	13		785,293		693,241
Tangible fixed assets	14		989,156		943,754
			1,774,449		1,636,995
Current assets					
Debtors: amounts falling due within one year	16	2,491,871		2,603,039	
Cash and cash equivalents	17	132,721		67,029	
		2,624,592		2,670,068	
Creditors: amounts falling due within one year	18	(3,830,868)		(4,642,036)	
Net current liabilities			(1,206,276)		(1,971,968)
Total assets less current liabilities			568,173		(334,973)
Creditors: amounts falling due after more than one year	19		(906,500)		(90,000)
Provisions for liabilities					
Deferred taxation	21	(30,881)		(52,790)	
			(30,881)		(52,790)
Net liabilities			(369,208)		(477,763)
Capital and reserves					
Called up share capital	22		219,570		219,570
Revaluation reserve	23		148,000		148,000
Foreign exchange reserve	23		52,198		44,017
Profit and loss account	23		(1,176,696)		(1,214,007)
Equity attributable to owners of the parent company			(756,928)		(802,420)
Non-controlling interests			387,720		324,657
			(369,208)		(477,763)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M J Reid
Director

Date: 27/7/18

The notes on pages 14 to 33 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2017

	Note		2017 £		Restated 2016 £
Fixed assets					
Investments	**15**		3,189,328		2,627,863
Current assets					
Debtors: amounts falling due within one year	**16**	854,719		827,014	
Cash and cash equivalents	**17**	1,564		239	
		856,283		827,253	
Creditors: amounts falling due within one year	**18**	(3,373,448)		(3,278,203)	
Net current liabilities			(2,517,165)		(2,450,950)
Total assets less current liabilities			672,163		176,913
Creditors: amounts falling due after more than one year	**19**		(517,000)		(90,000)
Net assets			155,163		86,913
Capital and reserves					
Called up share capital	**22**		219,570		219,570
Profit and loss account	**23**		(64,407)		(132,657)
			155,163		86,913

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27/7/18

M J Reid
Director

The notes on pages 14 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2017

	Called up share capital	Revaluation reserve	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent company	Non-controlling interests	Total equity
	£	£	£	£	£	£	£
At 1 November 2015	219,570	-	(6,239)	(1,199,461)	(986,130)	278,356	(707,774)
Profit for the year	-	-	-	10,025	10,025	46,301	56,326
Deferred tax movement on revaluation surplus	-	-	-	(24,571)	(24,571)	-	(24,571)
Surplus on revaluation of heritable property	-	148,000	-	-	148,000	-	148,000
Currency translation differences	-	-	50,256	-	50,256	-	50,256
At 1 November 2016	219,570	148,000	44,017	(1,214,007)	(802,420)	324,657	(477,763)
Profit for the year	-	-	-	16,904	16,904	63,063	79,967
Deferred tax movement on revaluation surplus	-	-	-	20,407	20,407	-	20,407
Currency translation differences	-	-	8,181	-	8,181	-	8,181
At 31 October 2017	219,570	148,000	52,198	(1,176,696)	(756,928)	387,720	(369,208)

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2015	219,570	(62,154)	157,416
Loss for the year (restated)	-	(70,503)	(70,503)
At 1 November 2016 (restated)	219,570	(132,657)	86,913
Profit for the year	-	68,250	68,250
At 31 October 2017	219,570	(64,407)	155,163

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2017

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	79,967	56,326
Adjustments for:		
Amortisation of intangible fixed assets	64,574	56,856
Depreciation of tangible fixed assets	324,147	407,129
Currency translation differences	9,466	36,692
Interest paid	168,165	167,085
Interest received	(717)	(1,100)
Taxation (credit)/charge	(126,190)	187,778
Decrease/(increase) in debtors	50,808	(930,994)
Increase in creditors	112,744	399,600
Corporation tax received/(paid)	127,780	(68,699)
Net cash generated from operating activities	810,744	310,673
Cash flows from investing activities		
Purchase of intangible fixed assets	(157,828)	-
Purchase of tangible fixed assets	(369,633)	(241,850)
Sale of tangible fixed assets	-	288
Interest received	717	1,100
Net cash from investing activities	(526,744)	(240,462)
Cash flows from financing activities		
Repayment of bank loan	-	(2,265)
Repayment of loan notes	-	(159,533)
Interest paid	(168,165)	(167,085)
Net cash used in financing activities	(168,165)	(328,883)
Net increase/(decrease) in cash and cash equivalents	115,835	(258,672)
Cash and cash equivalents at beginning of year	(126,527)	132,145
Cash and cash equivalents at the end of year	(10,692)	(126,527)
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	132,721	67,029
Bank overdraft	(143,413)	(193,556)
	(10,692)	(126,527)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. General information

Care Visions Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC367451 and its registered office is 4th Floor, 115 George Street, Edinburgh, EH2 4JN. The company and group's principal place of business is Bremner House, Castle Business Park, Stirling, FK9 4TF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent company for the year was £68,250 (2016 - loss of £70,503).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 November 2014.

2. Accounting policies (continued)

2.3 Going concern

At 31 October 2017, the group's total liabilities exceeded its total assets by £369,208 (2016 - £477,763).

As explained within the Group Strategic Report, the decision by the directors to cease the activities of certain underperforming projects has enabled the group to refocus its efforts on profitable locations and the positive impact of this is reflected in the improved results for the 2017 financial year. Further positive impact of this will be reflected in the 2018 financial year.

The directors have prepared financial projections to 31 October 2019 which show that the group will generate profit which will strengthen the Consolidated Statement of Financial Position. The group continues to rely on its bank overdraft facility, loans from directors and other third parties and invoice discounting facilities to support cash flow.

On the basis of the actions taken, the consequential cost savings and its financial projections, the directors are satisfied that the group is a going concern and will be able to meet its liabilities as they fall due for a period of at least one year from the date the group financial statements are signed.

If the group was unable to continue in operational existence for the foreseeable future adjustments would have to be made to amend the value of assets to their recoverable amounts and to provide for future liabilities that might arise.

2.4 Turnover

Turnover represents the total invoiced value of sales made during the year in relation to the group's principal activities of the provision of health care and social care services. Income is recognised as the right to consideration is obtained through performance of contractual obligations and is included in the financial statements when the group is legally entitled to the income.

Revenue derived from the provision of childcare services is received in advance and deferred until each placement commences, whereupon it is recognised as turnover as services are rendered.

2.5 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

All intangible assets are considered to have a finite useful life. Goodwill is amortised to the Consolidated Statement of Comprehensive Income over its estimated economic life of 20 years.

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following basis:

Leasehold improvements	- Straight line over the life of the lease
Fixtures, fittings and equipment	- 15% to 33% straight line
Computer equipment	- 20% and 33% straight line

Where it is anticipated that a lease of a property will be renewed so that the period of occupation will exceed five years, capitalised works to leased properties are amortised over five years. Where such renewal is not expected, the sums involved are amortised over the shorter of five years or the period of the lease.

2.7 Revaluation of tangible fixed assets

The group's heritable property is carried at fair value at the date of the revaluation less any subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers. Revaluation gains and losses are recognised in the Consolidated Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are held at directors' valuation having regard to the attributable underlying net assets at the reporting date and the future prospects of each subsidiary. Any surplus or deficit arising on the revaluation of fixed asset investments, which is eliminated on consolidation, is recognised in profit or loss.

2.9 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.

2. Accounting policies (continued)

2.10 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.11 Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

2.12 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.

2. Accounting policies (continued)

2.13 Foreign currency translation

Functional and presentation currency

The group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.14 Operating leases: the group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

The group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard on 1 November 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.15 Pensions

The group makes payments to a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

2. Accounting policies (continued)

2.16 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.17 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed If and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.19 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence.

2. Accounting policies (continued)

2.20 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the group's and parent company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The directors have made key assumptions in the determination of the fair value of the parent company's investments in its subsidiaries having regard to the attributable underlying net assets at the reporting date and the future prospects of each subsidiary. The valuation of the subsidiaries at the reporting date is provided in note 15 of the financial statements.

The directors have made key assumptions in the determination of the fair value of the group's heritable property in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset. The valuation of the property at the reporting date is provided in note 14 of the financial statements.

The calculation of accruals contains an inherent level of subjectivity. The directors consider that the current level of accruals represents the best estimate of the likely exposure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Childcare services	20,589,127	19,128,246
Home care services	4,243,458	4,426,872
	24,832,585	23,555,118

Analysis of turnover by country:

	2017 £	2016 £
United Kingdom	23,551,430	22,611,881
Rest of Europe	1,233,470	914,394
Rest of the world	47,685	28,843
	24,832,585	23,555,118

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Research and development charged as an expense	497,482	282,179
Depreciation of tangible fixed assets	324,147	407,129
Amortisation of intangible fixed assets	64,574	56,856
Operating lease rentals - motor vehicles	207,515	252,187
Operating lease rentals - land and buildings	485,562	431,947

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

6. Auditor's remuneration

	2017 £	2016 £
Fees payable to the group's auditor for the audit of the group's financial statements	6,780	6,630
Fees payable to the group's auditor in respect of:		
The audit of the financial statements of subsidiaries of the company	29,815	29,427
Taxation compliance services	10,937	10,743
All other services	9,106	10,743
	49,858	50,913

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2017 £	Group 2016 £
Wages and salaries	13,291,362	12,724,113
Social security costs	1,164,467	1,006,373
Cost of defined contribution scheme	117,378	111,597
	14,573,207	13,842,083

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

	2017 No.	2016 No.
Careworkers	515	522
Management	133	95
	648	617

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

8. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	259,670	67,105
Group contributions to defined contribution pension schemes	2,149	180
	261,819	67,285

During the year retirement benefits were accruing to 7 directors (2016 - 1) in respect of defined contribution pension schemes. The highest paid director received remuneration of £132,588 (2016 - £19,250). The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,050 (2016 - £nil).

The directors of the company are considered to be key management.

9. Interest receivable

	2017 £	2016 £
Other interest receivable	717	1,100

10. Interest payable and similar charges

	2017 £	2016 £
Bank interest payable	45,632	32,871
Other loan interest payable	122,166	134,171
Other interest payable	367	43
	168,165	167,085

11. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	(146,308)	203,163
Adjustments in respect of previous periods	1,662	17,518
Foreign tax		
Foreign tax on income for the year	19,958	-
Total current tax	(124,688)	220,681
Deferred tax		
Origination and reversal of timing differences	(1,502)	(32,903)
Total deferred tax	(1,502)	(32,903)
Taxation on (loss)/profit on ordinary activities	(126,190)	187,778

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	(46,223)	244,104
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	(8,782)	48,821
Effects of:		
Non-tax deductible amortisation of goodwill	7,531	11,192
Other non-tax deductible expenses	12,258	29,231
Fixed asset timing differences	12,418	18,229
Adjustments to tax charge in respect of prior periods	1,662	17,518
R&D tax credit leading to a decrease in the tax charge	(288,971)	(64,286)
Other timing differences	404	233
Unrelieved tax losses carried forward	137,290	126,840
Total tax (credit)/charge for the year	(126,190)	187,778

12. Exceptional items

	2017 £	2016 £
Abortive project development costs (note 27)	-	163,775

13. Intangible assets

Group

	Goodwill £
Cost	
At 1 November 2016	1,268,074
Additions	157,828
Foreign exchange movement	(1,727)
At 31 October 2017	1,424,175
Amortisation	
At 1 November 2016	574,833
Charge for the year	64,574
Foreign exchange movement	(525)
At 31 October 2017	638,882
Net book value	
At 31 October 2017	785,293
At 31 October 2016	693,241

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

14. Tangible fixed assets

Group

	Heritable property £	Leasehold improve-ments £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 November 2016	275,000	1,044,398	254,686	146,029	1,720,113
Additions	-	200,521	111,330	57,782	369,633
Disposals	-	(253,512)	(72,798)	(74,654)	(400,964)
Exchange adjustments	-	-	-	(254)	(254)
At 31 October 2017	275,000	991,407	293,218	128,903	1,688,528
Depreciation					
At 1 November 2016	-	528,018	119,247	129,095	776,360
Charge for the year	-	215,170	80,387	28,590	324,147
Disposals	-	(253,512)	(72,798)	(74,654)	(400,964)
Exchange adjustments	-	-	-	(171)	(171)
At 31 October 2017	-	489,676	126,836	82,860	699,372
Net book value					
At 31 October 2017	275,000	501,731	166,382	46,043	989,156
At 31 October 2016	275,000	516,380	135,439	16,934	943,753

Included in land and buildings is land of £50,000 (2016 - £50,000).

In May 2017, J & E Shepherd, Chartered Surveyors, valued the group's heritable property on an open market basis at £275,000. The directors consider that the valuation at this date closely approximates to the value of the property as at 31 October 2017.

If the property had not been included at valuation it would have been included under the historical cost convention at a historical cost of £160,000 and depreciated net book value of £124,800 (2016 - £127,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

15. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Description
Carevisions@Home Limited	Ordinary	100 %	Care in the home
Care Visions Holdings Limited	Ordinary	100 %	Holding company
Care Visions Group Limited	Ordinary	88 %	Provision of childcare services
Orca House Limited	Ordinary	88 %	Non trading
Carevisions Fostering Limited	n/a	n/a %	Provision of foster care
CV Fostering Limited	n/a	n/a %	Provision of foster care
Care Visions (Beijing) Home Services Company Limited	Ordinary	100 %	Care in the home

Orca House Limited is a 100% subsidiary of Care Visions Group Limited. The activities of the company ceased in 2004.

Carevisions Fostering Limited is a company limited by guarantee and is classed as a subsidiary because Care Visions Group Limited is the sole member of the company and therefore has 100% control over it.

CV Fostering Limited is a company limited by guarantee and is classed as a subsidiary because Care Visions Limited is considered to be the controlling member of the company. The registered office of the company is Unit A1, Town Centre House, Dublin Road, Naas, County Kildare, Republic of Ireland.

Care Visions (Beijing) Home Services Company Limited is a wholly foreign-owned enterprise established in the Republic of China. The registered office of the entity is Room 1610, Xinhua keji building, No. 8 Tuofangying Road, Chaoyang district, Beijing.

The registered office of Carevisions@Home Limited, Care Visions Holdings Limited, Care Visions Group Limited, Orca House Limited and Carevisions Fostering Limited is 4th Floor, 115 George Street, Edinburgh, EH2 4JN.

15. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2016	2,627,863
Additions	157,828
Revaluations	405,000
Amounts written off	(1,363)
At 31 October 2017	3,189,328
Net book value	
At 31 October 2017	3,189,328
At 31 October 2016	2,627,863

Details of the principal subsidiaries can be found above.

The directors valued the company's investment in subsidiary undertakings at 31 October 2017, having regard to the attributable net assets at that date and the future trading prospects of each subsidiary, resulting in a surplus on revaluations in the year of £405,000. The historical cost of investments in subsidiary undertakings is £569,586 (2016 - £413,121).

16. Debtors

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	2,005,861	2,343,478	-	-
Amounts owed by group undertaking (note 27)	-	-	701,499	827,014
Other debtors	-	36,884	-	-
Prepayments and accrued income	281,496	217,364	5,134	-
Corporation tax recoverable	204,514	5,313	148,086	-
	2,491,871	2,603,039	854,719	827,014

17. Cash and cash equivalents

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Cash at bank and in hand	132,721	67,029	1,564	239
Less: bank overdraft (note 18)	(143,413)	(193,556)	-	-
	(10,692)	(126,527)	1,564	239

18. Creditors: Amounts falling due within one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Bank overdraft	143,413	193,556	-	-
Trade creditors	476,019	392,890	57,623	-
Amounts owed to group undertakings (note 27)	-	-	2,944,577	2,984,376
Corporation tax payable	106,725	159,992	-	68,476
Other taxation and social security	340,683	273,887	8,497	15,181
Other creditors and loans (note 27)	1,119,127	1,654,976	264,283	155,363
Accruals and deferred income	1,644,901	1,966,735	98,468	54,807
	3,830,868	4,642,036	3,373,448	3,278,203

Refer to note 26 regarding a prior year adjustment in respect of the company and amounts owed to group undertakings.

The bank overdraft of £143,413 (2016 - £193,556) is secured by a bond and floating charge over the assets of Care Visions Group Limited and Care Visions Limited. The group's bankers also hold an unlimited inter company guarantee between Orca House Limited, Care Visions Group Limited, Carevisions Fostering Limited, Carevisions@Home Limited and Orca House Limited along with a standard security over the property owned by Orca House Limited and a bond and floating charge over its remaining assets.

Other creditors include £751,372 (2016 - £771,013) of amounts due to RBS Invoice Finance Limited in respect of invoice discounting facilities. M J Reid, a director, has guaranteed these facilities up to the sum of £120,000. RBS Invoice Finance Limited holds a floating charge over the assets of the companies concerned. An unlimited multi-party guarantee between the companies is also in place.

19. Creditors: Amounts falling due after more than one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Other creditors and loans (note 27)	906,500	90,000	517,000	90,000

20. Financial instruments

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Financial assets				
Financial assets representing cash and cash equivalents	132,721	67,029	1,564	239
Financial assets representing debtors	2,005,861	2,380,362	701,499	827,014
	2,138,582	2,447,391	703,063	827,253
Financial liabilities				
Financial liabilities representing creditors	(2,645,059)	(2,331,422)	(3,783,483)	(3,229,739)

Financial assets representing debtors comprise trade debtors and other debtors for the group and, in respect of the company, amounts owed by group undertakings.

Financial liabilities representing creditors comprise bank overdraft, trade creditors and other creditors for the group and, in respect of the company, trade creditors, amounts owed to group undertakings and other creditors.

21. Deferred taxation

Group

	2017 £
At beginning of year	(52,790)
Movement in the year	1,502
Credited to other comprehensive income	20,407
At end of year	(30,881)

21. Deferred taxation (continued)

The provision for deferred taxation, which is calculated based on a tax rate of 17% (2016 - 17%), is made up as follows:

	Group 2017 £	Group 2016 £
Fixed asset timing differences	(45,963)	(42,498)
Fair value gain on revaluation of property	(4,164)	(24,571)
Other short term timing differences	19,246	14,279
	(30,881)	(52,790)

The group also has a deferred tax asset, primarily in relation to trading losses, of approximately £76,000 (2016 - £55,000), based on tax rates of 17% and 12.5% (2016 - 17% and 12.5%). The deferred tax asset has not been recognised in the financial statements as there is uncertainty regarding its immediate recoverability in the relevant companies.

22. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,957,000 Ordinary shares of £0.01 each	19,570	19,570
200,000 Preference shares of £1 each	200,000	200,000
	219,570	219,570

The Preference shares are redeemable at the option of the company and have no voting rights. They attract a non-cumulative, discretionary dividend at 10% subject to distributable profits exceeding dividend and directors' approval. The holder of the Preference shares has the right to repayment of capital ahead of the holders of the Ordinary shares.

23. Reserves

Revaluation reserve

This reserve records the revaluation surplus arising on the group's land and buildings as disclosed in note 14 of the financial statements.

Foreign exchange reserve

This reserve records any foreign exchange gain or losses arising on consolidation.

Profit & loss account

This reserve records retained earnings and accumulated losses.

For Care Visions Limited, this reserve also includes the fair value surplus on the valuation of investments in subsidiaries of £2,619,742 (2016 - £2,214,742), which is eliminated on consolidation.

24. Pension commitments

The group operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the group and amounted to £117,378 (2016 - £111,597). Contributions totalling £23,005 (2016 - £17,944) were payable to the fund at the reporting date and are included in creditors.

25. Commitments under operating leases

At 31 October 2017 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Not later than 1 year	502,197	535,399	30,000	22,917
Later than 1 year and not later than 5 years	1,243,187	1,363,885	120,000	120,000
Later than 5 years	499,887	594,518	120,000	150,000
Land and buildings	2,245,271	2,493,802	270,000	292,917

	Group 2017 £	Group 2016 £
Not later than 1 year	226,688	194,003
Later than 1 year and not later than 5 years	131,343	241,075
Other	358,031	435,078

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26. Prior year adjustment

The directors have identified a cost in the current year which related to the year ended 31 October 2016. Given the nature of the company's activities and the value of the correction identified, the directors believe this to be best reflected by way of a prior year adjustment. The impact of the prior year adjustment is such that profits for the company for the year ended 31 October 2016 are reduced by £56,414 with a corresponding decrease in capital and reserves of this amount.

As the cost related to a transaction with a group undertaking, the prior year adjustment has no impact on the group financial statements.

27. Related party transactions

COMPANY

At the year end, the company was due £1,718,749 (2016 - £1,768,740) to Care Visions Group Limited, a subsidiary in which it has an 88% shareholding. During the year, Care Visions Limited recharged Care Visions Group Limited for central expenses incurred of £680,000 (2016 - £675,000).

During the year, Care Visions Limited recharged Carevisions Fostering Limited for central expenses incurred of £685,000 (2016 - £655,000).

Advantage has been taken of the exemption granted by FRS 102 not to report details of the transactions with wholly owned subsidiary undertakings of the company.

COMPANY AND GROUP

At the year end, Care Visions Asia Limited, a company owned by M J Reid, owed Care Visions Limited £150,000 (2016 - £150,000), which has been fully provided as at 31 October 2016 and 2017. At the year end, Care Visions Singapore Pte Ltd, a former subsidiary of Care Visions Asia Limited, owed Care Visions Limited £1,083,960 (2016 - £1,083,960), which has been fully provided as at 31 October 2016 and 2017. The total provision charge, relating to abortive project development costs, amounts to £nil (2016 - £163,775), as disclosed within note 12 of the financial statements.

At the year end, M J Reid, a director, was due £145,345 (2016 - £30,364) from Care Visions Limited. The loan is unsecured and interest free and there are no fixed terms for repayment.

At the year end, L Cameron, wife of A Cameron, a director of Care Visions Limited, was due £75,000 from the company and group.

28. Post balance sheet events

There have been no significant events affecting the group since the year end.

29. Controlling party

In the opinion of the directors, M J Reid is the group's ultimate controlling party by virtue of his majority shareholding in Care Visions Limited.