

REGISTERED NUMBER: 01857160 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2018
for
Hamilton House Medical Limited**

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for the Year Ended 31 March 2018**

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Hamilton House Medical Limited

**Company Information
for the Year Ended 31 March 2018**

DIRECTORS: Mr D A Edmondson
Mrs H J Edmondson

SECRETARY: Mrs H J Edmondson

REGISTERED OFFICE: Head Office
The Cookham Riverside
Berries Road
Cookham
Berkshire
SL6 9SD

REGISTERED NUMBER: 01857160 (England and Wales)

AUDITORS: The Fish Partnership Audit Services
Statutory Auditor
Mill House
Boundary Road
Loudwater
High Wycombe
Bucks.
HP10 9QN

**Strategic Report
for the Year Ended 31 March 2018**

The directors present their strategic report for the year ended 31 March 2018.

The objectives of the Board are to optimise the long-term returns to shareholders whilst at the same time providing both a very high quality of service to residents and a safe and rewarding working environment for all our staff. The Board will achieve these goals through implementation of our strategy of:

- Continual improvement to our physical assets
- Seeking to identify high quality investments in the healthcare and medical sectors
- Strict adherence to regulatory requirements and GDPR
- Preservation of an environment in which staff feel cared for, appreciated and fairly rewarded, and
- Dedication to staff training and supervision such that all staff are equipped and enabled to deliver an excellent service.

In 2014 the Company made an initial investment in CREO Medical Limited, a company engaged in the development of a range of surgical instruments. Although the Company has yet to identify further opportunities it has been again pleasing to see CREO progress. The company has all necessary approvals for its instruments and there are now over 30 physicians trained and using the devices. Furthermore two separate gastroenterologists at two separate NHS centres have also treated the first patients with the Speedboat device developed by the company with very successful outcomes. The company has a clear pathway to commercialise its products and has moved to a new bespoke manufacturing facility with current capacity of 2400 devices and 120 generators. The share price has increased from 75 pence at flotation in December 2016 to 165p at the time of writing. The Company continues to look at further investment opportunities in the med-tech sector and during the course of the year expanded its connections with sponsors and experts in this field.

REVIEW OF BUSINESS

The Board measures its progress towards these objectives through a number of Key Performance Indicators. These outcomes are highlighted below:

- Earnings per share in 2017/18 up 8.8% to £2.34 per share
- Return on equity down from 30.1% to 26.5%

Earnings for 2017/18 were boosted by an increase in fee rates (partially offset by lower occupancy), a reduction in interest payable and similar expenses and a further substantial increase in the value of the CREO investment. A very significant increase in the rate of pay for carers and housekeeping staff is likely to restrict near term earnings growth but help staff motivation and retention. The need to attract staff in a very competitive marketplace is paramount.

**Strategic Report
for the Year Ended 31 March 2018**

PRINCIPAL RISKS AND UNCERTAINTIES

The Company will continue to develop measures designed to reduce risk in its mainstream activity of care home operation. The Board recognises that the principal risk it faces is the danger of a loss of reputation as a result of improper or inappropriate actions by one or more staff members. The Board will continue to invest heavily in staff training, seek to maintain low staff turnover, ensure that the staff supervision practices are healthy and robust and maintain a culture of open and constructive communication within all levels of the workforce. The Company has recently increased its management resource in both homes in order to remain abreast of increased regulation of the sector. Since the year end Walton Heath Manor received beacon status accreditation for the Gold Standards Framework for end of life care. This huge achievement is expected to elevate the home's status and help its quest to be recognised as 'outstanding' by the CQC.

The Company's overall aim remains to ensure a first class operation in its mainstream activities, thereby optimising occupancy levels in the homes, whilst balancing its investment portfolio through establishing worthwhile shareholdings in small businesses with perhaps greater long-term growth potential.

ON BEHALF OF THE BOARD:

Mr D A Edmondson - Director

29 October 2018

**Report of the Directors
for the Year Ended 31 March 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of care homes for the elderly.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2018 will be £189,519.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Mr D A Edmondson
Mrs H J Edmondson

Other changes in directors holding office are as follows:

Mrs B M Edmondson - resigned 25 February 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors
for the Year Ended 31 March 2018**

AUDITORS

The auditors, The Fish Partnership Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr D A Edmondson - Director

29 October 2018

Report of the Independent Auditors to the Members of Hamilton House Medical Limited

Opinion

We have audited the financial statements of Hamilton House Medical Limited (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 Financial Reporting Standard 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 company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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.

Conclusions relating to going concern

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 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 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

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

Report of the Independent Auditors to the Members of Hamilton House Medical Limited

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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 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 either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

Use of our 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 a Report of the Auditors 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.

Paul Laird (Senior Statutory Auditor)
for and on behalf of The Fish Partnership Audit Services
Statutory Auditor
Mill House
Boundary Road
Loudwater
High Wycombe
Bucks.
HP10 9QN

30 October 2018

**Income Statement
for the Year Ended 31 March 2018**

	Notes	2018 £	2017 £
TURNOVER	3	3,867,516	3,789,470
Cost of sales		<u>276,158</u>	<u>266,992</u>
GROSS PROFIT		3,591,358	3,522,478
Administrative expenses		<u>2,322,907</u>	<u>2,267,072</u>
OPERATING PROFIT	5	1,268,451	1,255,406
Interest receivable and similar income		<u>34</u>	<u>1,118</u>
		1,268,485	1,256,524
Gain/loss on revaluation of investments		<u>223,684</u>	<u>182,638</u>
		1,492,169	1,439,162
Interest payable and similar expenses	6	<u>36,714</u>	<u>105,178</u>
PROFIT BEFORE TAXATION		1,455,455	1,333,984
Tax on profit	7	<u>211,480</u>	<u>234,013</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,243,975</u>	<u>1,099,971</u>

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 March 2018

	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		1,243,975	1,099,971
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		-	-
FOR THE YEAR		<u>1,243,975</u>	<u>1,099,971</u>

The notes form part of these financial statements

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		<u>6,551,103</u>		<u>6,543,961</u>
			6,551,103		6,543,961
CURRENT ASSETS					
Stocks	11	6,700		6,700	
Debtors	12	122,462		121,289	
Investments	13	741,351		517,668	
Cash at bank and in hand		<u>139,746</u>		<u>217,247</u>	
		1,010,259		862,904	
CREDITORS					
Amounts falling due within one year	14	<u>1,271,467</u>		<u>1,217,599</u>	
NET CURRENT LIABILITIES			<u>(261,208)</u>		<u>(354,695)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,289,895		6,189,266
CREDITORS					
Amounts falling due after more than one year	15		(1,497,094)		(2,432,212)
PROVISIONS FOR LIABILITIES	18		<u>(93,313)</u>		<u>(112,022)</u>
NET ASSETS			<u>4,699,488</u>		<u>3,645,032</u>
CAPITAL AND RESERVES					
Called up share capital	19		425,886		425,886
Revaluation reserve	20		1,533,802		1,533,802
Capital redemption reserve	20		244,949		244,949
Retained earnings	20		<u>2,494,851</u>		<u>1,440,395</u>
SHAREHOLDERS' FUNDS			<u>4,699,488</u>		<u>3,645,032</u>

The financial statements were approved by the Board of Directors on 29 October 2018 and were signed on its behalf by:

Mr D A Edmondson - Director

**Statement of Changes in Equity
for the Year Ended 31 March 2018**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 April 2016	425,886	340,424	1,533,802	244,949	2,545,061
Changes in equity					
Total comprehensive income	-	1,099,971	-	-	1,099,971
Balance at 31 March 2017	<u>425,886</u>	<u>1,440,395</u>	<u>1,533,802</u>	<u>244,949</u>	<u>3,645,032</u>
Changes in equity					
Dividends	-	(189,519)	-	-	(189,519)
Total comprehensive income	-	1,243,975	-	-	1,243,975
Balance at 31 March 2018	<u>425,886</u>	<u>2,494,851</u>	<u>1,533,802</u>	<u>244,949</u>	<u>4,699,488</u>

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 March 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	1,174,633	1,264,507
Interest paid		(34,256)	(53,668)
Finance costs paid		(4,017)	(48,199)
Unlisted investments at cost		-	(200,000)
Tax paid		(238,193)	(98,933)
Net cash from operating activities		<u>898,167</u>	<u>863,707</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,283)	-
Interest received		34	1,118
Net cash from investing activities		<u>(9,249)</u>	<u>1,118</u>
Cash flows from financing activities			
Loan repayments in year		(882,173)	(782,014)
Amount introduced by directors		105,273	-
Amount withdrawn by directors		-	(55,563)
Equity dividends paid		(189,519)	-
Net cash from financing activities		<u>(966,419)</u>	<u>(837,577)</u>
(Decrease)/increase in cash and cash equivalents		<u>(77,501)</u>	<u>27,248</u>
Cash and cash equivalents at beginning of year	2	217,247	189,999
Cash and cash equivalents at end of year	2	<u>139,746</u>	<u>217,247</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2018**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Profit before taxation	1,455,455	1,333,984
Depreciation charges	2,141	12,240
Gain on revaluation of fixed assets	(223,684)	(182,638)
Finance costs	36,714	105,178
Finance income	(34)	(1,118)
	<u>1,270,592</u>	<u>1,267,646</u>
(Increase)/decrease in trade and other debtors	(1,173)	8,170
Decrease in trade and other creditors	(94,786)	(11,309)
Cash generated from operations	<u><u>1,174,633</u></u>	<u><u>1,264,507</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u>139,746</u>	<u>217,247</u>

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>217,247</u>	<u>189,999</u>

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Hamilton House Medical Limited is a private company, limited by shares, registered in England and Wales. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 15% on cost
Motor vehicles	- 20% on cost

Freehold properties are shown at deemed cost. Other fixed assets are shown at cost.

On the basis that the properties are kept in a good condition in order to facilitate the company's operations, and that property prices in the locations of the assets have increased in recent years the directors consider the ultimate residual value of the properties to be in excess of their carrying value in these Financial Statements. As a result the directors consider that no depreciation charge is necessary.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Listed investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably.

Unlisted investments are measured at cost less impairment.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2018 £	2017 £
United Kingdom	3,867,516	3,789,470
	<u>3,867,516</u>	<u>3,789,470</u>

4. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	1,735,559	1,693,108
Social security costs	143,262	144,324
Other pension costs	25,235	19,149
	<u>1,904,056</u>	<u>1,856,581</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. EMPLOYEES AND DIRECTORS - continued

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

	2018	2017
Management and administrative staff	3	4
Nursing staff	<u>89</u>	<u>84</u>
	<u>92</u>	<u>88</u>
	2018	2017
	£	£
Directors' remuneration	<u>8,160</u>	<u>16,120</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	2,141	12,240
Auditors' remuneration	<u>12,600</u>	<u>13,200</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Bank loan interest	32,697	56,979
Preference dividend	<u>4,017</u>	<u>48,199</u>
	<u>36,714</u>	<u>105,178</u>

7. TAXATION**Analysis of the tax charge**

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	230,189	238,180
Deferred tax	<u>(18,709)</u>	<u>(4,167)</u>
Tax on profit	<u>211,480</u>	<u>234,013</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. TAXATION - continued**Reconciliation of total tax charge 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:

	2018 £	2017 £
Profit before tax	<u>1,455,455</u>	<u>1,333,984</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	276,536	266,797
Effects of:		
Expenses not deductible for tax purposes	763	9,640
Income not taxable for tax purposes	(42,499)	(36,528)
Capital allowances in excess of depreciation	(4,611)	(1,729)
Movement in deferred tax provision	(18,709)	(4,167)
Total tax charge	<u>211,480</u>	<u>234,013</u>

8. DIVIDENDS

	2018 £	2017 £
Ordinary shares shares of £1 each		
Final	<u>189,519</u>	<u>-</u>

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>1,741,945</u>
AMORTISATION	
At 1 April 2017	
and 31 March 2018	<u>1,741,945</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 April 2017	6,537,019	841,171	24,551	7,402,741
Additions	-	9,283	-	9,283
At 31 March 2018	<u>6,537,019</u>	<u>850,454</u>	<u>24,551</u>	<u>7,412,024</u>
DEPRECIATION				
At 1 April 2017	-	834,229	24,551	858,780
Charge for year	-	2,141	-	2,141
At 31 March 2018	<u>-</u>	<u>836,370</u>	<u>24,551</u>	<u>860,921</u>
NET BOOK VALUE				
At 31 March 2018	<u>6,537,019</u>	<u>14,084</u>	<u>-</u>	<u>6,551,103</u>
At 31 March 2017	<u>6,537,019</u>	<u>6,942</u>	<u>-</u>	<u>6,543,961</u>

Cost or valuation at 31 March 2018 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2004	3,583,801	-	-	3,583,801
Valuation in 2008	(2,050,000)	-	-	(2,050,000)
Cost	<u>5,003,218</u>	<u>850,454</u>	<u>24,551</u>	<u>5,878,223</u>
	<u>6,537,019</u>	<u>850,454</u>	<u>24,551</u>	<u>7,412,024</u>

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

	2018 £	2017 £
Cost	<u>5,003,218</u>	<u>5,003,218</u>

Freehold land and buildings were valued on an open market basis on 31 March 2008 by the Director .

11. STOCKS

	2018 £	2017 £
Finished goods	<u>6,700</u>	<u>6,700</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	106,227	93,517
Other debtors	130	295
Prepayments	16,105	27,477
	<u>122,462</u>	<u>121,289</u>

13. CURRENT ASSET INVESTMENTS

	2018	2017
	£	£
Listed investments	<u>741,351</u>	<u>517,668</u>
Market value of listed investments at 31 March 2018 - £ 741,351 (2017 - £ 517,668).		

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 16)	353,235	300,291
Trade creditors	49,945	58,394
Corporation tax	230,176	238,180
Social security and other taxes	36,265	36,552
Other creditors	227,586	310,306
Directors' current accounts	280,728	175,455
Accruals and deferred income	91,780	95,110
Accrued loan interest payable	1,752	3,311
	<u>1,271,467</u>	<u>1,217,599</u>

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

	2018	2017
	£	£
Bank loans (see note 16)	1,175,768	2,110,886
Preference shares (see note 16)	321,326	321,326
	<u>1,497,094</u>	<u>2,432,212</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>353,235</u>	<u>300,291</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>224,329</u>	<u>939,794</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 201816. **LOANS - continued**

	2018 £	2017 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>693,353</u>	<u>689,530</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Preference shares	<u>321,326</u>	<u>321,326</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>258,086</u>	<u>481,562</u>

The company has granted a charge on all its assets to secure bank borrowings of £1,529,003 (2017: £2,411,177).

There are two bank loans currently ongoing:

The first loan is repayable by monthly instalments over 20 years and bears interest at 1% over base rate per annum.

The second loan is repayable by monthly instalments over 5 years and bears interest at 2.6% over LIBOR.

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
321,326	Preference shares	£1	<u>321,326</u>	<u>321,326</u>

The preference shareholders are entitled to a fixed, cumulative, preferential cash dividend at the rate of 15% per annum. On a return of capital the surplus assets of the company remaining after the payment of its liabilities shall be applied in paying to each holder of preference shares, in priority to the holders of any other class of share, all unpaid arrears, accruals and deficiencies of the preference dividend on the preference shares held by him and the sum of £1 per preference share held by him. The preference shareholders are not entitled to vote on any resolution at any general meeting unless on the date of the relevant meeting payment of the preference dividend (or any part of it) has not been made within six months after the due date for payment of the same. On each resolution of which the voting rights attaching to the preference shares are exercisable the holder of a preference share shall have one vote for each preference share held by him.

17. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>1,529,003</u>	<u>2,411,177</u>

The debts are secured on all of the assets of the company including the freehold properties.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

18. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>93,313</u>	<u>112,022</u>
		Deferred tax £
Balance at 1 April 2017		112,022
Utilised during year		<u>(18,709)</u>
Balance at 31 March 2018		<u>93,313</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018 £	2017 £
Number:	Class:	Nominal value:		
425,886	Ordinary shares	£1	<u>425,886</u>	<u>425,886</u>

20. RESERVES

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 April 2017	1,440,395	1,533,802	244,949	3,219,146
Profit for the year	1,243,975			1,243,975
Dividends	<u>(189,519)</u>			<u>(189,519)</u>
At 31 March 2018	<u>2,494,851</u>	<u>1,533,802</u>	<u>244,949</u>	<u>4,273,602</u>

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 31 March 2018, the company owed the directors £280,728 (2017: £175,455).

22. RELATED PARTY DISCLOSURES

The company was controlled throughout the current and previous year by D.A. Edmondson, a director, by virtue of his holding of 100% of the ordinary shares of the company, including family interests.

During the year the company paid dividends on ordinary shares totalling £189,519 to the directors, including their family interests (2017 : £nil).

Included within finance costs are dividends paid on preference shares totalling £4,017 to a director (2017: £48,199).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.