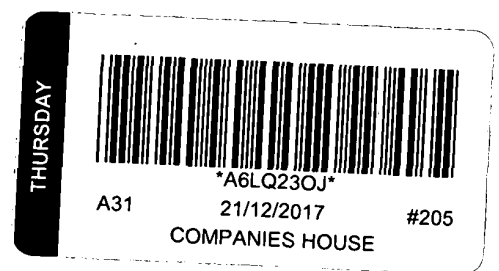


REGISTERED NUMBER: 02271407 (England and Wales)

PASSCRYSTAL LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017



Johns Jones & Lo Limited
Chartered Accountants & Statutory Auditors
16 Lambourne Crescent
Cardiff Business Park
Llanishen
Cardiff
CF14 5GF

PASSCRYSTAL LIMITED

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FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017**

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PASSCRYSTAL LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017

DIRECTORS:

P Clarke
Mrs G Williams
S G Williams

SECRETARY:

Mrs D Parsons

REGISTERED OFFICE:

C/o 55 Plus Limited
Norton House
131 Lake Road West
CARDIFF
Wales
CF23 5PJ

REGISTERED NUMBER:

02271407 (England and Wales)

INDEPENDENT AUDITORS:

Johns Jones & Lo Limited
Chartered Accountants & Statutory Auditors
16 Lambourne Crescent
Cardiff Business Park
Llanishen
Cardiff
CF14 5GF

PASSCRYSTAL LIMITED
STRATEGIC REPORT
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017

The directors present their strategic report for the year ended 3 April 2017

The purpose of this report is to inform members of the company how well the directors have performed their duties, in particular the extent to which they have promoted the success of the company.

REVIEW OF BUSINESS

Due to the majority shareholders of the company being at retirement age, and a changing regulatory and employment law environment making it increasingly difficult for small, independent care providers to provide a high quality, sustainable service in 2016 the directors of the company entered into a contract to sell Ty Coch Nursing Home (on an asset sale basis) to Linc Cymru Housing Association Limited. The sale completed on 3rd April 2017.

The trade of Passcrystal Ltd has now ceased.

The company's principle activity when trading during the period was the provision of nursing care for older people. The home was registered to provide 69 beds by the Care and Social Services Inspectorate Wales (CSSIW). The Registered Manager was Sahra Noor, and the Responsible Individual was Steve Williams.

During this financial year the company conducted its operations largely in the same manner as in the previous year. (In August 2016 Sahra Noor took over as Registered Manager from Lynne Ryan as part of an established succession plan. Lynne Ryan became the new Clinical Director).

The company is supporting, by way of the making of loans, the proposed development by 55 Plus Limited of a new 71-bed nursing home at the site of St. Winefride's , Pontcanna, Cardiff, (now known as Ty Llandaff Care Home). Ownership of the new home will be retained by 55 Plus. This development commenced in January 2015, and practical completion was achieved in August 2016. Whereas it was previously envisaged that the company would operate this new nursing home under a leasehold arrangement, the owners of 55 Plus have decided to lease the new home to a third party company, due, in part, to the owners of the company seeking to exit the care home market.

During this financial year the company was a member of the registered Nursing Home Association (RNHA) and Care Forum Wales.

KEY PERFORMANCE INDICATORS

Turnover for the company was £2,985,014.

Staffing costs (employed staff and agency workers) averaged 67% of income for the financial year, as against an industry standard of around 56%. This is in part based on the fact that, as a single- home owner, the company does not enjoy any economies of scale, as smaller groups do.

During this financial year the company also contributed to an auto-enrolment pension contribution scheme for members of staff, run by NEST.

Occupancy remained steady during this financial year with an average of around 61 to 66 beds occupied at any one time.

ON BEHALF OF THE BOARD:



P Clarke - Director

21st December 2017

PASSCRYSTAL LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017

The directors present their report with the financial statements of the company for the period 1st April 2016 to 3rd April 2017.

CESSATION OF TRADING

The trade of Passcrystal Limited ceased on 3rd April 2017 when it was sold to Linc Cymru Housing Association (on an asset sale basis).

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of running a nursing home.

DIVIDENDS

The total distribution of dividends for the period ended 3rd April 2017 will be £100,173.

FUTURE DEVELOPMENTS

From 3rd April 2017 the trade ceased. The directors have yet to decide how Passcrystal Limited will continue operating.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2016 to the date of this report.

P Clarke
Mrs G Williams
S G Williams

DISCLOSURE IN THE STRATEGIC REPORT

Certain matters required by regulation to be dealt with in the annual report have been dealt with in the strategic report, rather than in the directors' report.

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.

PASSCRYSTAL LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017

AUDITORS

The auditors Johns Jones & Lo Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'P Clarke', with a long horizontal stroke extending to the right.

P Clarke - Director

21st December 2017

PASSCRYSTAL LIMITED
INCOME STATEMENT
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017

	Notes	2017 Continuing £	2017 Discontinued £	2017 Total £
TURNOVER		-	2,985,014	2,985,014
Cost of sales		-	(2,188,772)	(2,188,772)
GROSS PROFIT		-	796,242	796,242
Distribution costs		-	(60,649)	(60,649)
Administrative expenses		-	(442,409)	(442,409)
OPERATING PROFIT	4	-	293,184	293,184
Profit on sale of operation	5	-	189,994	189,994
Profit on sale of tangible FA	5	-	696,313	696,313
		-	1,179,491	1,179,491
Interest receivable and similar income		-	23,891	23,891
Interest payable and similar expenses	6	-	(75,589)	(75,589)
PROFIT BEFORE TAXATION		-	1,127,793	1,127,793
Tax on profit	7	-	(109,163)	(109,163)
PROFIT FOR THE FINANCIAL PERIOD		-	1,018,630	1,018,630

The notes form part of these financial statements

PASSCRYSTAL LIMITED
INCOME STATEMENT
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017

	Notes	2016 Continuing £	2016 Discontinued £	2016 Total £
TURNOVER		2,837,224	-	2,837,224
Cost of sales		(1,977,341)	-	(1,977,341)
GROSS PROFIT		859,883	-	859,883
Distribution costs		(101,991)	-	(101,991)
Administrative expenses		(417,585)	-	(417,585)
OPERATING PROFIT	4	340,307	-	340,307
Interest receivable and similar income		22,524	-	22,524
Interest payable and similar expenses	6	(84,438)	-	(84,438)
PROFIT BEFORE TAXATION		278,393	-	278,393
Tax on profit	7	(57,420)	-	(57,420)
PROFIT FOR THE FINANCIAL PERIOD		220,973	-	220,973

The notes form part of these financial statements

PASSCRYSTAL LIMITED
OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017

	Notes	Period 1.4.16 to 3.4.17 £	Year Ended 31.3.16 £
PROFIT FOR THE PERIOD		2,183,543	220,973
OTHER COMPREHENSIVE INCOME			
Revaluation Reserve		(1,164,913)	-
Income tax relating to other comprehensive income		-	-
		<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX		(1,164,913)	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>1,018,630</u>	<u>220,973</u>

The notes form part of these financial statements

PASSCRYSTAL LIMITED (REGISTERED NUMBER: 02271407)

**BALANCE SHEET
3RD APRIL 2017**

	Notes	2017	2016
		£	£
FIXED ASSETS			
Tangible assets	9	-	3,856,921
CURRENT ASSETS			
Stocks	10	-	10,000
Debtors	11	6,328,939	1,587,775
Cash at bank		-	17,621
		<u>6,328,939</u>	<u>1,615,396</u>
CREDITORS			
Amounts falling due within one year	12	<u>3,103,729</u>	<u>652,983</u>
NET CURRENT ASSETS		<u>3,225,210</u>	<u>962,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,225,210</u>	<u>4,819,334</u>
CREDITORS			
Amounts falling due after more than one year	13	-	2,512,581
NET ASSETS		<u><u>3,225,210</u></u>	<u><u>2,306,753</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	2,340	2,340
Share premium	18	396,822	396,822
Revaluation reserve	18	-	1,164,913
Other reserves	18	2,340	2,340
Retained earnings	18	<u>2,823,708</u>	<u>740,338</u>
SHAREHOLDERS' FUNDS		<u><u>3,225,210</u></u>	<u><u>2,306,753</u></u>

The financial statements were approved by the Board of Directors on 21st December 2017 and were signed on its behalf by:



P Clarke - Director

The notes form part of these financial statements

PASSCRYSTAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1st April 2015	2,340	626,234	396,822
Changes in equity			
Dividends	-	(106,869)	-
Total comprehensive income	-	220,973	-
Balance at 31st March 2016	<u>2,340</u>	<u>740,338</u>	<u>396,822</u>
Changes in equity			
Dividends	-	(100,173)	-
Total comprehensive income	-	2,183,543	-
Balance at 3rd April 2017	<u>2,340</u>	<u>2,823,708</u>	<u>396,822</u>
	Revaluation reserve £	Other reserves £	Total equity £
Balance at 1st April 2015	1,164,913	2,340	2,192,649
Changes in equity			
Dividends	-	-	(106,869)
Total comprehensive income	-	-	220,973
Balance at 31st March 2016	<u>1,164,913</u>	<u>2,340</u>	<u>2,306,753</u>
Changes in equity			
Dividends	-	-	(100,173)
Total comprehensive income	(1,164,913)	-	1,018,630
Balance at 3rd April 2017	<u>-</u>	<u>2,340</u>	<u>3,225,210</u>

The notes form part of these financial statements

PASSCRYSTAL LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017

	Notes	Period 1.4.16 to 3.4.17 £	Year Ended 31.3.16 £
Cash flows from operating activities			
Cash generated from operations	1	(4,461,657)	398,496
Interest paid		(75,589)	(84,438)
Tax paid		(53,235)	(41,856)
Net cash from operating activities		<u>(4,590,481)</u>	<u>272,202</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,771)	(36,291)
Sale of tangible fixed assets		4,510,500	-
Interest received		23,891	22,524
Net cash from investing activities		<u>4,527,620</u>	<u>(13,767)</u>
Cash flows from financing activities			
Loan repayments in year		135,067	(128,283)
Amount introduced by directors		-	59,409
Amount withdrawn by directors		(17,007)	(523)
Equity dividends paid		(100,173)	(106,869)
Net cash from financing activities		<u>17,887</u>	<u>(176,266)</u>
(Decrease)/increase in cash and cash equivalents		<u>(44,974)</u>	<u>82,169</u>
Cash and cash equivalents at beginning of period	2	(43,765)	(125,934)
Cash and cash equivalents at end of period	2	<u><u>(88,739)</u></u>	<u><u>(43,765)</u></u>

The notes form part of these financial statements

PASSCRYSTAL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017**

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

	Period 1.4.16 to 3.4.17 £	Year Ended 31.3.16 £
Profit before taxation	2,292,706	278,393
Depreciation charges	-	48,201
Gain on revaluation of fixed assets	(1,164,913)	-
Exceptional Items	(931,281)	-
Finance costs	75,589	84,438
Finance income	(23,891)	(22,524)
	<u>248,210</u>	<u>388,508</u>
Decrease in stocks	10,000	-
Increase in trade and other debtors	(4,741,150)	(83,353)
Increase in trade and other creditors	21,283	93,341
	<u>(4,461,657)</u>	<u>398,496</u>
Cash generated from operations	<u>(4,461,657)</u>	<u>398,496</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:

Period ended 3rd April 2017

	3.4.17 £	1.4.16 £
Cash and cash equivalents	-	17,621
Bank overdrafts	(88,739)	(61,386)
	<u>(88,739)</u>	<u>(43,765)</u>

Year ended 31st March 2016

	31.3.16 £	1.4.15 £
Cash and cash equivalents	17,621	120
Bank overdrafts	(61,386)	(126,054)
	<u>(43,765)</u>	<u>(125,934)</u>

The notes form part of these financial statements

PASSCRYSTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017

1. STATUTORY INFORMATION

Passcrystal 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going Concern

The going concern basis has not been applied to these financial statements due to the discontinuance of the trade.

Turnover

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

Turnover represents the total invoice value of fees receivable during the year, and derives from the company's principle activity which is undertaken wholly in the U.K.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each assets over its expected useful life, as follows:

Plant & machinery - 6 years straight line method

Motor vehicles - 5 years straight line method

Depreciation has not been charged on the freehold property on the grounds that the estimated residual value of the freehold property is not materially different from the carrying amount.

No depreciation has been charged this period as all fixed assets were disposed of.

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 period comprises current 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 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.

PASSCRYSTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Assets obtained under hire purchase contracts and finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Going concern

The going concern basis has not been applied to these financial statements due to the discontinuance of the trade.

3. EMPLOYEES AND DIRECTORS

	Period 1.4.16 to 3.4.17 £	Year Ended 31.3.16 £
Wages and salaries	2,074,436	1,867,719

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

	Period 1.4.16 to 3.4.17	Year Ended 31.3.16
Direct care providers	89	99
Office & managerial	10	10
Maintenance & cleaning	10	10
	<u>109</u>	<u>119</u>

	Period 1.4.16 to 3.4.17 £	Year Ended 31.3.16 £
Directors' remuneration	69,899	63,973

PASSCRYSTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017**

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.4.16 to 3.4.17 £	Year Ended 31.3.16 £
Hire of plant and machinery	52,656	16,976
Depreciation - owned assets	-	48,201
Auditors' remuneration	4,100	3,800
	<u>56,756</u>	<u>69,000</u>

5. EXCEPTIONAL ITEMS

	Period 1.4.16 to 3.4.17 £	Year Ended 31.3.16 £
Profit on sale of operation	189,994	-
Profit on sale of tangible FA	696,313	-
	<u>886,307</u>	<u>-</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.4.16 to 3.4.17 £	Year Ended 31.3.16 £
Bank loan interest	75,242	83,932
Interest on overdue tax	347	506
	<u>75,589</u>	<u>84,438</u>

7. TAXATION

Analysis of the tax charge

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

	Period 1.4.16 to 3.4.17 £	Year Ended 31.3.16 £
Current tax:		
UK corporation tax	93,215	57,420
Deferred tax	15,948	-
Tax on profit	<u>109,163</u>	<u>57,420</u>

PASSCRYSTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017**

7. TAXATION - continued

Tax effects relating to effects of other comprehensive income

	Gross £	1.4.16 to 3.4.17 Tax £	Net £
Revaluation Reserve	(1,164,913)	-	(1,164,913)

8. DIVIDENDS

	Period 1.4.16 to 3.4.17 £	Year Ended 31.3.16 £
Ordinary shares of £1 each Final	38,973	45,669
Ordinary A Share share of £1 Final	24,000	24,000
Ordinary B Share share of £1 Final	24,000	24,000
Ordinary C Share shares of £1 each Final	13,200	13,200
	<u>100,173</u>	<u>106,869</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st April 2016	3,749,623	1,176,182	19,473	4,945,278
Additions	-	6,771	-	6,771
Disposals	(3,749,623)	(1,182,953)	(19,473)	(4,952,049)
At 3rd April 2017	-	-	-	-
DEPRECIATION				
At 1st April 2016	-	1,069,817	18,540	1,088,357
Charge written back	-	(1,069,817)	(18,540)	(1,088,357)
At 3rd April 2017	-	-	-	-
NET BOOK VALUE				
At 3rd April 2017	-	-	-	-
At 31st March 2016	<u>3,749,623</u>	<u>106,365</u>	<u>933</u>	<u>3,856,921</u>

10. STOCKS

	2017 £	2016 £
Stocks	-	10,000

PASSCRYSTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017**

11. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	137,456	241,021
Other debtors	4,576,649	65,345
Amount owed by connected businesses	1,374,804	1,264,837
Directors' current accounts	530	523
Deferred tax asset	-	16,049
	<u>6,089,439</u>	<u>1,587,775</u>
Amounts falling due after more than one year:		
Other debtors	<u>239,500</u>	<u>-</u>
Aggregate amounts	<u>6,328,939</u>	<u>1,587,775</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 14)	2,597,669	191,186
Trade creditors	51,594	77,182
Tax	93,215	53,235
Social security and other taxes	59,216	21,245
Other creditors	245,758	239,018
Directors' current accounts	48,177	65,177
Accrued expenses	8,100	5,940
	<u>3,103,729</u>	<u>652,983</u>

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

	2017 £	2016 £
Bank loans (see note 14)	<u>-</u>	<u>2,512,581</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank overdrafts	88,739	61,386
Bank loans	2,508,930	129,800
	<u>2,597,669</u>	<u>191,186</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>2,512,581</u>

PASSCRYSTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017**

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	-	4,608
	<u> </u>	<u> </u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	88,739	61,386
Bank loans	2,508,930	2,642,381
	<u> </u>	<u> </u>
	<u>2,597,669</u>	<u>2,703,767</u>

The borrowings are secured on the freehold property and debentures over all the company's assets.

The bank loan and overdraft were repaid following the sale of the trade.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
2,336	Ordinary	£1	2,336	2,336
1	Ordinary A Share	£1	1	1
1	Ordinary B Share	£1	1	1
2	Ordinary C Share	£1	2	2
			<u> </u>	<u> </u>
			<u>2,340</u>	<u>2,340</u>

18. RESERVES

	Retained earnings £	Share premium £	Revaluation reserve £	Other reserves £	Totals £
At 1st April 2016	740,338	396,822	1,164,913	2,340	2,304,413
Profit for the period	2,183,543				2,183,543
Dividends	(100,173)				(100,173)
Revaluation Reversal	-	-	(1,164,913)	-	(1,164,913)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 3rd April 2017	<u>2,823,708</u>	<u>396,822</u>	<u>-</u>	<u>2,340</u>	<u>3,222,870</u>

19. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted but not provided for in the financial statements	-	30,000
	<u> </u>	<u> </u>

PASSCRYSTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017

20. OTHER FINANCIAL COMMITMENTS

The company has made the following commitments:

As loan guarantor:

The company had provided a guarantee to its connected business 55 Plus Limited for a loan of £3,638,000 to develop a nursing home facility at St. Winefrides, Pontacanna, Cardiff. The guarantee was supported by a second legal mortgage over Ty Coch Nursing Home. This mortgage charge has been removed on the sale of Ty Coch Nursing Home.

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 3rd April 2017 and the year ended 31st March 2016:

	2017 £	2016 £
P Clarke		
Balance outstanding at start of period	(523)	(523)
Amounts advanced	(7)	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(530)</u>	<u>(523)</u>
 S G Williams		
Balance outstanding at start of period	65,177	5,768
Amounts advanced	-	59,409
Amounts repaid	(16,999)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>48,178</u>	<u>65,177</u>

In the year dividends were paid to the directors as follows:

	2017 £	2016 £
S. Williams	34,710	37,262
G. Williams	34,710	37,262
P. Clarke	6,577	7,288

During the year the following directors advanced short term loans to the company by using their personal credit cards to meet corporate liabilities.

Interest has been charged by the directors to the company at 1.4%

The interest charged was:

S. Williams		2,419
P. Clarke	7	2,522

22. POST BALANCE SHEET EVENTS

The trade has discontinued. The directors have yet to decide how the company will continue.

PASSCRYSTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017**

23. ULTIMATE CONTROLLING PARTY

The controlling party is Mr. S. Williams and Mrs. G. Williams.

The ultimate controlling party is Mr. S. Williams and Mrs. G. Williams.

24. DEBTORS

Included in debtors is a balance of £1,374,804 due from 55 Plus Limited, a connected company. It is a connected company by virtue of common directorship.

The connected company will not be in a position to repay the loan within 12 months. However, the company has future plans which will create profits and generate cashflow so that Passcrystal Ltd will be in a position to recover the debt after 12 months.

Debtors include the sale proceeds of Ty Coch Nursing Home totalling £4,750,000 of which £4,510,500 was received on 3rd April 2017. £239,500 is payable after 1 year.

25. CREDITORS

Included in Other Creditors is an amount of £161,000 which relates to overpayments made by/on behalf of clients. These funds are currently being held by Passcrystal Ltd with the intention to refund the money in due course.

PASSCRYSTAL LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017**

	Period 1.4.16 to 3.4.17		Year Ended 31.3.16	
	£	£	£	£
Sales		2,985,014		2,837,224
Cost of sales				
Opening stock	10,000		10,000	
Purchases of food	111,403		109,835	
Kitchen & nursing supplies	53,582		54,510	
Wages, salaries & agency fees	2,013,787		1,812,996	
	<u>2,188,772</u>		<u>1,987,341</u>	
Closing stock	-		(10,000)	
		<u>2,188,772</u>		<u>1,977,341</u>
GROSS PROFIT		796,242		859,883
Other income				
Deposit account interest	-		6	
Other interest	23,891		22,518	
		<u>23,891</u>		<u>22,524</u>
		820,133		882,407
Expenditure				
Directors' salaries	60,649		54,723	
Depreciation of tangible fixed assets				
Plant and machinery	-		47,268	
Hire of equipment	52,656		16,976	
Rates and water	14,859		14,915	
Insurance	22,991		20,377	
Light and heat	44,736		50,735	
Staff training	5,063		17,977	
Telephone	7,773		7,054	
Post and stationery	17,978		18,562	
Advertising	5,047		4,356	
Motor expenses	5,632		3,899	
Recreation	246		160	
Repairs and renewals	128,565		135,803	
Computer software	-		9,450	
Laundry and cleaning	56,012		54,248	
Charitable donations	6,420		7,097	
Sundry expenses	(1,071)		(9)	
Accountancy	15,202		9,596	
Subscriptions	6,561		7,293	
Legal & professional fees	40,962		25,775	
Auditors' remuneration	4,100		3,800	
Depreciation of tangible fixed assets				
Motor vehicles	-		933	
		<u>494,381</u>		<u>510,988</u>
Carried forward		325,752		371,419

This page does not form part of the statutory financial statements

PASSCRYSTAL LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST APRIL 2016 TO 3RD APRIL 2017**

	Period 1.4.16 to 3.4.17		Year Ended 31.3.16	
	£	£	£	£
Brought forward		325,752		371,419
Finance costs				
Bank charges	8,677		8,588	
Bank loan interest	75,242		83,932	
Interest on overdue tax	347		506	
	<u> </u>	84,266	<u> </u>	93,026
		241,486		278,393
Gain/loss on revaluation of assets				
Gain/loss on revaluation of tangible assets		1,164,913		-
		<u> </u>		<u> </u>
		1,406,399		278,393
Exceptional items				
Profit on sale of operation	189,994		-	
Profit on sale of tangible FA	696,313		-	
	<u> </u>	886,307	<u> </u>	-
NET PROFIT		<u><u>2,292,706</u></u>		<u><u>278,393</u></u>

This page does not form part of the statutory financial statements

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PASSCRYSTAL LIMITED

We have audited the financial statements of Passcrystal Limited for the period ended 3rd April 2017 on pages seven to twenty one. The financial reporting framework that has been applied in their preparation is 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'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 3rd April 2017 and of its profit for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PASSCRYSTAL LIMITED**

Matters on which we are required to report by exception

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.



David Lo (Senior Statutory Auditor)
for and on behalf of Johns Jones & Lo Limited
Chartered Accountants & Statutory Auditors
16 Lambourne Crescent
Cardiff Business Park
Llanishen
Cardiff
CF14 5GF

21st December 2017