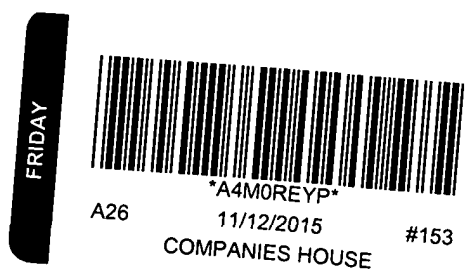


**Registration number 2271407**

**Passcrystal Limited**  
**Abbreviated accounts**  
**for the year ended 31 March 2015**



## **Passcrystal Limited**

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**Passcrystal Limited**  
**Strategic report**  
**for the year ended 31 March 2015**

The directors present their strategic report for the year ended 31 March 2015.

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**

The company's principle activity is the provision of nursing care for older people. The home is registered to provide 69 beds by the Care and Social Services Inspectorate Wales (CSSIW). The Registered Manager is Lynne Ryan, and the Responsible Individual is Steve Williams.

During this financial year, the company made several changes to the way it delivers care. Operationally, the home is divided into three separate units: Ground Floor, First Floor and the Pentyle Unit. Whereas staff previously rotated throughout all three units, each unit now has a dedicated team of staff comprising: Senior Nurse, Nurses, Senior Care Assistants and Care Assistants. Regard has also been given to succession planning for the Registered Manager's role with Sahra Noor, Deputy Manager, commencing QCF Level 5 qualification in Management to enable her to become Registered Manager, likely in early 2016.

The company is also supporting, by way of the making of loans, the proposed development by 55 Plus Limited of a new 73-bed nursing home at the site of St. Winefride's, Pontcanna, Cardiff, which on completion will be let to the company as tenant/operating company. Ownership of the new home will be retained by 55 Plus. This development commenced in January 2015, and completion is anticipated in April 2016.

In autumn 2014, the company began work, with Expedite Project Services, on a project to propose the extension of Ty Coch through the addition of an extra storey on the original part of the building. A planning application for a 13-bed extension was granted in October 2015. It is hoped that this project could be delivered once the new home at St. Winefride's has been completed and is trading. As yet, no definite timescales are in place for this work to begin, nevertheless, the planning application itself represents a valuable asset for the company.

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 £2,672,401 which was a 4% increase over the previous financial year.

Occupancy remained steady during this financial year, with an average of around 65 of 69 beds occupied at any one time.

**Passcrystal Limited**

**Strategic report  
for the year ended 31 March 2015**

**Key Performance Indicators (continued)**

Staffing costs (employed staff and agency workers) averaged 70% of income for the financial year in question, as against an industry average 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 like smaller groups do. During this financial year, the company also began Auto-Enrolment Pensions contributions for members of staff.

**Principal risks and uncertainties**

1. Ensuring staffing costs remain sustainable, and having regard to the forthcoming introduction of the National Living Wage in April 2016.
2. Receiving the timely payment of fees from public sector commissioners, and service users in the process of selling homes.
3. Maintaining occupancy.
4. Responding to the changing regulatory environment for care homes, especially the Social Services and Well-being (Wales) Act 2014.

This report was approved by the Board and signed on its behalf by:



**Mr P Clarke  
Director**

**Date: 9th December 2015**

## **Passcrystal Limited**

### **Directors' report for the year ended 31 March 2015**

The directors present their report and the accounts for the year ended 31 March 2015.

#### **Principal activity and review of the business**

The principal activity of the company during the year was that of a nursing home.

#### **Results and dividends**

The Profit for the year, after taxation, amounted to £71,168. Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

#### **Post balance sheet events**

The company have recently obtained planning consent to build an additional floor to part of the existing premises which will provide an additional 13 rooms. Initial costings for the construction are estimated at £863,087. There is no definite timescale for the commencement of this project.

#### **Directors**

The directors who served during the year are as stated below:

Mr SG Williams

Mr P Clarke

Mrs G Williams

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report 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 year.

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

- select suitable accounting policies and apply them consistently;
- make judgements and 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 him 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.

Each of the persons who is a director at the date of approval of this report confirm that:

**Passcrystal Limited**

**Directors' report  
for the year ended 31 March 2015**

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Strategic Report**

Certain matters required by regulation to be dealt with in the annual report have been dealt with in the strategic report on pages 1-2, rather than in the Directors' Report.

**Auditors**

Johns Jones & Lo Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by



**Mr P Clarke  
Director**

**Date: 9th December 2015**

**Independent auditors' report to Passcrystal Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 6 to 19 together with the financial statements of Passcrystal Limited for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

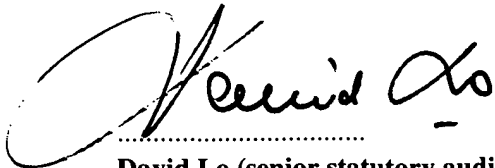
We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.

**Emphasis of Matter - Going Concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the inclusion of an amount of £1,113,220 from a connected business in the figure for debtors. The accounts of the connected business show substantial losses and an excess of liabilities over assets, even when substituting current asset values for historical cost, which may cast a significant doubt as to whether this amount is likely to be recovered by the company. However, we have been informed by the investors in the connected business and received reliable evidence that the connected business has received financial support for the sum of £4,260,000 to construct a nursing home, and it is unlikely that the company will produce profits within twenty four months to thirty six months.



**David Lo (senior statutory auditor)  
For and on behalf of Johns Jones & Lo Limited  
Chartered Accountants and  
Statutory Auditors**

**Date: 9th December 2015**

**16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff CF14 5GF**

**Passcrystal Limited**

**Abbreviated profit and loss account  
for the year ended 31 March 2015**

		<b>2015</b>	<b>2014</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		2,672,401	2,563,844
<b>Gross profit</b>		685,078	819,370
Administrative expenses		(537,440)	(495,661)
<b>Operating profit</b>	<b>2</b>	147,638	323,709
Exceptional bank interest refund	<b>4</b>	-	459,584
Other interest receivable and similar income	<b>4</b>	23,976	21,826
Interest payable and similar charges		(86,330)	(136,651)
<b>Profit on ordinary activities before taxation</b>		85,284	668,468
Tax on profit on ordinary activities	<b>6</b>	(14,116)	(146,067)
<b>Profit for the year</b>	<b>15</b>	71,168	522,401
Retained profit brought forward		695,253	275,595
Reserve Movements		(140,187)	(102,743)
<b>Retained profit carried forward</b>		626,234	695,253

**The notes on pages 9 to 19 form an integral part of these financial statements.**



**Passcrystal Limited**

**Abbreviated balance sheet  
as at 31 March 2015**

		<b>2015</b>		<b>2014</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>7</b>		3,868,831		3,889,749
<b>Current assets</b>					
Stocks	<b>8</b>	10,000		10,000	
Debtors	<b>9</b>	1,487,850		1,379,100	
Cash at bank and in hand		120		395,698	
		<u>1,497,970</u>		<u>1,784,798</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(547,553)</u>		<u>(662,709)</u>	
<b>Net current assets</b>			<u>950,417</u>		<u>1,122,089</u>
<b>Total assets less current liabilities</b>			4,819,248		5,011,838
<b>Creditors: amounts falling due after more than one year</b>	<b>11</b>		(2,641,972)		(2,768,909)
<b>Provisions for liabilities</b>	<b>12</b>		<u>15,373</u>		<u>18,739</u>
<b>Net assets</b>			<u>2,192,649</u>		<u>2,261,668</u>
<b>Capital and reserves</b>					
Called up share capital	<b>14</b>		2,340		2,380
Share premium account	<b>15</b>		396,822		396,822
Revaluation reserve	<b>15</b>		1,164,913		1,164,913
Other reserves	<b>15</b>		2,340		2,300
Profit and loss account	<b>15</b>		<u>626,234</u>		<u>695,253</u>
<b>Shareholders' funds</b>			<u>2,192,649</u>		<u>2,261,668</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to medium companies.

These accounts were approved by the board and are signed on their behalf by:



**Mr P Clarke**  
**Director**

**Date: 9th December 2015**

**Registration number 2271407**

**The notes on pages 9 to 19 form an integral part of these financial statements.**

**Passcrystal Limited**

**Cash flow statement  
for the year ended 31 March 2015**

	<b>2015</b>		<b>2014</b>	
	£	£	£	£
<b>Net cash flow from operating activities</b>	147,638		783,293	
Reconciliation to cash generated from operations:				
Depreciation	100,707		94,327	
(Increase) in trade debtors	(62,092)		(114,132)	
(Increase) in other debtors	(46,658)		(114,269)	
(Decrease) in trade creditors	(11,239)		28,408	
Increase in other creditors	(222,024)		4,428	
		(93,668)		682,055
<b>Returns from investments and servicing of finance</b>				
Interest received	23,976		21,826	
Interest paid	(86,330)		(136,651)	
		(62,354)		(114,825)
<b>Capital expenditure and financial investment</b>				
Purchase of fixed assets	(79,789)		(27,988)	
Purchase of own shares	(25,000)		-	
		(104,789)		(27,988)
<b>Dividends</b>				
Equity dividends paid	(115,187)		(102,743)	
		(115,187)		(102,743)
<b>Net increase in cash in the year</b>		<u>(375,998)</u>		<u>436,499</u>
<b>Analysis of changes in net debt</b>				
		<b>Opening Balance</b>	<b>Cash Flow</b>	<b>Closing Balance</b>
Cash at bank and in hand		395,698	(395,578)	120
Bank overdrafts		(145,634)	19,580	(126,054)
		<u>250,064</u>	<u>(375,998)</u>	<u>(125,934)</u>
<b>Reconciliation of net cashflow to movement in net debt</b>				
Increase in cash in year		(375,998)		436,499
Net funds at 1st April 2014		250,064		(186,435)
Net funds at 31st March 2015		<u>(125,934)</u>		<u>250,064</u>

## **Passcrystal Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

##### **1.2. Turnover**

Turnover represents the total invoice value fees receivable during the year.

##### **1.3. Tangible fixed assets and depreciation**

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

Plant and 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.

##### **1.4. Hire purchase**

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 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 the period of time.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are not material, and have been netted against the deferred tax liabilities.

**Passcrystal Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2015**

<b>2. Operating profit</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	100,707	94,327
and after crediting:		
Profit on disposal of tangible fixed assets	-	3,500
Exceptional items		
- Exceptional administrative credit	-	459,584
<b>3. Auditors' remuneration</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	3,800	3,800
<b>4. Interest receivable and similar income</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	605	45
Other interest	23,371	21,781
	23,976	21,826
<b>5. Employees</b>		
<b>Number of employees</b>	<b>2015</b>	<b>2014</b>
The average monthly numbers of employees (including the directors) during the year were:		
Direct labour	99	98
Office administration	9	7
Maintenance and cleaning	10	10
	118	115
<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,520,282	1,335,329
Social security costs	372,774	290,560
	1,893,056	1,625,889

**Passcrystal Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2015**

<b>5.1. Directors' remuneration</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	<u>77,167</u>	<u>58,433</u>
 <b>6. Tax on profit on ordinary activities</b>		
<b>Analysis of charge in period</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	10,750	154,500
Adjustments in respect of previous periods	-	45
	<u>10,750</u>	<u>154,545</u>
Total current tax charge	<u>10,750</u>	<u>154,545</u>
 <b>Deferred tax</b>		
Timing differences, origination and reversal	3,366	(8,478)
Total deferred tax	<u>3,366</u>	<u>(8,478)</u>
Tax on profit on ordinary activities	<u>14,116</u>	<u>146,067</u>

**Factors that may affect future tax charges**

Freehold land, buildings and improvements have been revalued. The corporation tax payable if the assets were sold at the carrying amount of £3,729,683 would be £200,347.

**Passcrystal Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2015**

<b>7. Tangible fixed assets</b>	<b>Land and buildings freehold £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost/revaluation</b>				
At 1 April 2014	3,729,683	1,080,042	19,473	4,829,198
Additions	-	79,789	-	79,789
At 31 March 2015	<u>3,729,683</u>	<u>1,159,831</u>	<u>19,473</u>	<u>4,908,987</u>
<b>Depreciation</b>				
At 1 April 2014	-	923,065	16,384	939,449
Charge for the year	-	99,484	1,223	100,707
At 31 March 2015	<u>-</u>	<u>1,022,549</u>	<u>17,607</u>	<u>1,040,156</u>
<b>Net book values</b>				
At 31 March 2015	<u>3,729,683</u>	<u>137,282</u>	<u>1,866</u>	<u>3,868,831</u>
At 31 March 2014	<u>3,729,683</u>	<u>156,977</u>	<u>3,089</u>	<u>3,889,749</u>

The historic cost of the freehold property was £2,564,760 (2014 - £2,564,760) The freehold property was valued in December 2012 at £5,400,000 by Christie & Co, professional valuers. The 2012 valuation was not implemented as the directors have chosen not to take advantage of the higher valuation.

<b>8. Stocks</b>	<b>2015 £</b>	<b>2014 £</b>
Finished goods and goods for resale	<u>10,000</u>	<u>10,000</u>

**Passcrystal Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2015**

<b>9. Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	309,816	247,724
Amount owed by connected companies	1,113,220	1,067,901
Other debtors	64,814	63,475
	<u>1,487,850</u>	<u>1,379,100</u>

Included in debtors is a balance due from 55Plus 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 limited will be in a position to recover the debt after 12 months.

<b>10. Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank overdraft	126,054	145,634
Bank loan	128,016	126,420
Trade creditors	61,019	72,258
Corporation tax	37,671	154,455
Other taxes and social security costs	24,657	19,983
Directors' accounts	5,768	5,516
Other creditors	159,808	133,883
Accruals and deferred income	4,560	4,560
	<u>547,553</u>	<u>662,709</u>

The borrowings are secured on the freehold property and by company debentures.

**Passcrystal Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2015**

<b>11. Creditors: amounts falling due after more than one year</b>	<b>2015 £</b>	<b>2014 £</b>
Bank loan	2,640,475	2,767,412
Other loans	1,497	1,497
	<u>2,641,972</u>	<u>2,768,909</u>
<b>Loans</b>		
Repayable in three years	<u>2,128,411</u>	<u>2,292,354</u>
Repayable in three years:		
Bank loan	<u>2,128,411</u>	<u>2,292,354</u>
	<u>2,128,411</u>	<u>2,292,354</u>

The bank loans which total £2,768,491 (2014 - £2,893,833) are secured on the freehold property and company debentures.

**12. Provisions for liabilities**

	<b>Deferred taxation (Note 13) £</b>	<b>Total £</b>
At 1 April 2014	(15,373)	(15,373)
At 31 March 2015	<u>(15,373)</u>	<u>(15,373)</u>



**Passcrystal Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2015**

<b>13. Provision for deferred taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	(15,373)	(18,739)
Provision for deferred tax	<u>(15,373)</u>	<u>(18,739)</u>
Provision at 1 April 2014	(18,739)	
Deferred tax charge in profit and loss account	3,366	
Provision at 31 March 2015	<u>(15,373)</u>	
 <b>14. Share capital</b>	 <b>2015</b>	 <b>2014</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
3,760 Ordinary shares of £1 each	3,760	3,800
100 "A" Ordinary non-voting shares of £1 each	100	100
100 "B" Ordinary non-voting shares of 1 each	100	100
100 "C" Ordinary non-voting shares of 1 each	100	100
	<u>4,060</u>	<u>4,100</u>
<b>Allotted and unpaid</b>		
40 Ordinary shares of £1 each	-	40
	<u>-</u>	<u>40</u>
<b>Allotted, called up and fully paid</b>		
2,336 Ordinary shares of £1 each	2,336	2,336
1 "A" Ordinary non-voting shares of £1 each	1	1
1 "B" Ordinary non-voting shares of 1 each	1	1
2 "C" Ordinary non-voting shares of 1 each	2	2
	<u>2,340</u>	<u>2,340</u>
<b>Equity Shares</b>		
2,336 Ordinary shares of £1 each	2,336	2,376
1 "A" Ordinary non-voting shares of £1 each	1	1
1 "B" Ordinary non-voting shares of 1 each	1	1
2 "C" Ordinary non-voting shares of 1 each	2	2
	<u>2,340</u>	<u>2,380</u>

During the year the unpaid ordinary share capital was re-purchased by the company and cancelled.

**Passcrystal Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2015**

<b>15. Reserves</b>	<b>Share premium account £</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Capital redemption reserve £</b>	<b>Total £</b>
<b>At 1 April 2014</b>	396,822	1,164,913	695,253	2,300	2,259,288
Profit for the year			71,168		71,168
Shares redeemed in year	-		(25,000)	40	(24,960)
Equity Dividends			(115,187)		(115,187)
<b>At 31 March 2015</b>	<u>396,822</u>	<u>1,164,913</u>	<u>626,234</u>	<u>2,340</u>	<u>2,190,309</u>

**16. Obligations under operating leases**

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2015 £</b>	<b>2014 £</b>
<b>Expiring:</b>		
Within one year	<u>6,908</u>	<u>2,300</u>

**17. Other Financial Commitments**

The company has made the following commitments:-

As loan guarantor:

The company has provided a guarantee to its connected business 55Plus Limited for a loan of £3,638,000 to develop a nursing home facility at St Winefrides, Pontcanna, Cardiff. The guarantee is supported by a second legal mortgage over Ty Coch Nursing Home.

As rent guarantor:

The company has entered into a commitment to lease the property of St Winefrides, Pontcanna, Cardiff at an initial rent of £260,000 per annum for year one rising to £380,000 per annum from year two for a twenty year term to commence on completion of the development of the property.

**Passcrystal Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2015**

**18. Transactions with directors**

The following advances and credits to directors, Steve Williams and Paul Clarke, were subsisted during the year ended 31st March 2015

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>S G Williams</b>		
Balance outstanding at start of year	(5,516)	5,484
Advances	15,000	10,000
Repaid	(15,252)	(21,000)
Balance outstanding at end of year	<u>(5,768)</u>	<u>(5,516)</u>
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>P Clarke</b>		
Balance outstanding at start of year	550	2,000
Advances	5,323	300
Repaid	(5,350)	(1,750)
Balance outstanding at end of year	<u>523</u>	<u>550</u>

These loans are interest free with no fixed term for repayment.

In the year ending 31st March 2015 dividends were paid to the directors Mr Steve Williams £39,471(2014 - £39,471), Mr Paul Clarke £8,709 (2014 - £8,709) and Mrs Gill Williams £39,471 (2014 - £nil).

**Passcrystal Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2015**

**19. Related party transactions**

Mr P Clarke and Mr S Williams advanced the company short-term loans from their personal credit cards during the year. Interest has been charged at 1.4% gross.

	<b>Advanced 2015</b>	<b>Interest Charged 2015</b>	<b>Advanced 2014</b>	<b>Interest Charged 2014</b>
P Clarke	135,533	1,895	99,246	1,389
SG Williams	115,110	1,612	92,656	1,297

Mr SW Williams is a partner in Three Arches Property.

The following transactions existed during the year:-

	<b>Balance 01.04.14</b>	<b>Advanced</b>	<b>Repaid</b>	<b>Balance 31.03.15</b>
Three Arches Property	51,525	1,116	-	52,641

The loan is subject to interest at normal commercial terms and is repayable on demand.

55Plus Limited	1,067,901	121,419	(76,100)	1,113,220
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The loan is unsecured and the balance is subject to interest at 1.25% over the base rate of National Westminster Bank and is repayable upon demand.

The company made donations of £1,202 (2014 - £2,070) to the charity Ignite (Big Ideas) of which Steve Williams is a trustee.

The company paid the following shareholders the following dividends:

	<b>£</b>
Gaynor Hayes, also an employee of the company	165
Gillian Williams, also an employee of the company	39,471
Janet Cruwys, also an employee of the company	2,304
Dianne Parsons	11,866
Katie Clarke	13,200

**Passcrystal Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2015**

**19. Related party transactions (continued)**

Rob Parsons, a shareholder of the company earned consultancy fees from the company of £3,804 (2014 - £5,555). In addition, the company paid £1,676 (2014 - £2,011) on his behalf in respect of motor insurance.

Lloyd Parsons, the son of Rob Parsons, provides training for the company of £700 (2014 - £400) via his business Heart First Aid.

The following balances were included in the company purchase ledger balances at the year end:

G Hayes (shareholder) £nil (2014 - £1,095)

P Clarke (director) £257 (2014 - £383).

The above transactions were made on normal commercial terms.

**20. Post balance sheet events**

The company have recently obtained planning consent to build an additional floor to part of the existing premises which will provide an additional 13 rooms. Initial costings for the construction are estimated at £863,087. There is no definite timescale for the commencement of this project.