

Cavendish Close Limited

**Annual Report and Financial Statements
Year Ended 31 March 2017**

Registration number: 02399435

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Cavendish Close Limited

Contents

Strategic Report	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 5
Profit and Loss Account	6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 21

Cavendish Close Limited

Strategic Report

Year Ended 31 March 2017

The directors present their strategic report for the year ended 31 March 2017.

Principal activity

The principal activity of the company is that of Care Home operators.

Fair review of the business

The company has returned to profitability this year following a positive CQC report, being a 'Good' overall rating in February 2016. Occupancy rates rose in the year stemming from the positive CQC report, increasing turnover for the year. Costs have increased to service this demand accordingly.

The company maintains a strong net asset position, including £1.7m of cash reserves. Whilst the company is in a net current liability position, the directors are not concerned as there are £2.2m of intercompany creditors which would not be called upon until the company was in a position to settle these debts.

The directors expect to maintain high occupancy levels next year, following a CQC report in April 2017 that deemed the home to be 'Outstanding' for care.

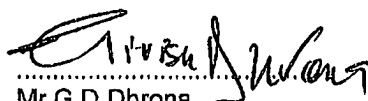
The company's key financial and other performance indicators during the year were as follows:

	Unit	2017	2016
Turnover	£	5,263,036	3,973,233
Profit before tax and depreciation	£	500,738	237,888
Net profit/(loss)	£	131,928	(98,446)
Net assets of the company	£	11,870,478	11,788,721

Principal risks and uncertainties

Management consider that the principal risk to the business would be a negative review from a Care Quality Commission inspection that could result in an enforcement action and the subsequent impact on the reputation of the home. To mitigate this risk, all care staff are trained to a high level and the retention of high quality staff that management trust, together with a compliance manager as part of the team.

Approved by the Board on 18.12.17 and signed on its behalf by:


.....
Mr G D Dhrona
Director

Cavendish Close Limited

Directors' Report

Year Ended 31 March 2017

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

Directors of the company

The directors who held office during the year were as follows:

Mr G D Dhrona

Mr V D Dhrona

Mr S G Dhrona

Financial risk management objectives and policies

The Company's principal financial instruments comprise of bank loan and overdraft balances, amounts owed to group undertakings, debtors and creditors. The Company is exposed to variations in the London Inter Bank Offered Rates in connection with bank borrowings. The Company has no such exposure to other financial instruments. The financial instruments are carefully managed to ensure that there is little or no liquidity risk and that payments to creditors are made as and when they fall due. The company has no exposure to exchange rate risk.

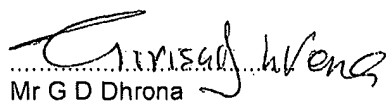
Price risk, credit risk, liquidity risk and cash flow risk

The Company is not exposed to any material operational risks. There is reasonable demand for the Company's services mainly due to the age demography of the UK population.

Disclosure of information to the auditors

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 19.12.17 and signed on its behalf by:



Mr G D Dhrona
Director

Cavendish Close Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Cavendish Close Limited

Independent Auditor's Report to the Members of Cavendish Close Limited

We have audited the financial statements of Cavendish Close Limited for the year ended 31 March 2017, set out on pages 6 to 21. 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 FRS 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 (APB's) Ethical Standards for Auditors to the financial statements.

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 Annual Report 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 the financial statements

In our opinion the financial statements:

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

Cavendish Close Limited

Independent Auditor's Report to the Members of Cavendish Close Limited

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

In the light of our 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 and the Directors' Report.

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.



Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: 21/12/17

Cavendish Close Limited

Profit and Loss Account

Year Ended 31 March 2017

	Note	2017 £	(As restated) 2016 £
Turnover	3	5,263,036	3,973,233
Cost of sales		<u>(3,656,639)</u>	<u>(2,916,328)</u>
Gross profit		1,606,397	1,056,905
Administrative expenses		<u>(1,362,113)</u>	<u>(1,093,732)</u>
Operating profit/(loss)	4	<u>244,284</u>	<u>(36,827)</u>
Other interest receivable and similar income	8	11,245	8,677
Interest payable and similar charges	9	<u>(60,596)</u>	<u>(64,132)</u>
		<u>(49,351)</u>	<u>(55,455)</u>
Profit/(loss) before tax		194,933	(92,282)
Taxation	10	<u>(63,005)</u>	<u>(6,164)</u>
Profit/(loss) for the financial year		<u>131,928</u>	<u>(98,446)</u>

The above results were derived from continuing operations.

Cavendish Close Limited

Statement of Comprehensive Income

Year Ended 31 March 2017

	Note	2017 £	(Restated) 2016 £
Profit/(loss) for the year		131,928	(98,446)
Deferred tax movement on previously revalued properties		<u>(50,171)</u>	<u>35,445</u>
Total comprehensive income for the year		<u>81,757</u>	<u>(63,001)</u>

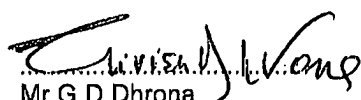
Cavendish Close Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	16,816,950	17,054,872
Current assets			
Stocks	12	7,120	6,850
Debtors	13	379,709	534,767
Cash at bank and in hand		<u>1,694,422</u>	<u>952,316</u>
		2,081,251	1,493,933
Creditors: Amounts falling due within one year	14	<u>(3,658,854)</u>	<u>(3,018,922)</u>
Net current liabilities		<u>(1,577,603)</u>	<u>(1,524,989)</u>
Total assets less current liabilities		15,239,347	15,529,883
Creditors: Amounts falling due after more than one year	14	(2,319,324)	(2,740,000)
Provisions for liabilities	17	<u>(1,049,545)</u>	<u>(1,001,162)</u>
Net assets		<u>11,870,478</u>	<u>11,788,721</u>
Capital and reserves			
Called up share capital	19	1,000	1,000
Fair value reserve		8,773,749	8,867,472
Profit and loss account		<u>3,095,729</u>	<u>2,920,249</u>
Total equity		<u>11,870,478</u>	<u>11,788,721</u>

Approved and authorised by the Board on 19.12.17 and signed on its behalf by:


 Mr G D Dhrona
 Director

Company Registration Number: 02399435

Cavendish Close Limited

Statement of Changes in Equity

Year Ended 31 March 2017

	Share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 April 2016	1,000	8,867,472	2,920,249	11,788,721
Profit for the year	-	-	131,928	131,928
Other comprehensive income	-	(50,171)	-	(50,171)
Total comprehensive income	-	(50,171)	131,928	81,757
Transfers	-	(43,552)	43,552	-
At 31 March 2017	1,000	8,773,749	3,095,729	11,870,478

	Share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 April 2015	1,000	8,875,984	2,974,738	11,851,722
Loss for the year	-	-	(98,446)	(98,446)
Other comprehensive income	-	35,445	-	35,445
Total comprehensive income	-	35,445	(98,446)	(63,001)
Transfers	-	(43,957)	43,957	-
At 31 March 2016	1,000	8,867,472	2,920,249	11,788,721

Cavendish Close Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General Information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

c/o Francis Clark LLP
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

The principal place of business is:

Abingdon Road
Burcot
Abingdon
Oxfordshire
OX14 3DP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

FRS 102 grants a qualifying entity exemptions from full requirements of FRS 102. The following exemptions have been taken in these financial statements as the company is deemed to be a qualifying entity.

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a Statement of Cash Flows on the basis that it is a qualifying entity and its ultimate parent company, Dhrona Holdings Ltd, includes the company's cash flows in its own consolidated financial statements. The company is also taking exemption from disclosure of key management personnel compensation and exemption from disclosure of related party transactions entered into between the company and other members of the Dhrona Holdings Limited group.

Name of parent of group

These financial statements are consolidated in the financial statements of Dhrona Holdings Ltd.

The financial statements of Dhrona Holdings Ltd may be obtained from Companies House.

Cavendish Close Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Reclassification of comparative amounts

In the year ended 31 March 2016 a deferred tax credit totalling £35,445 has been reclassified from the profit and loss account to the statement of comprehensive income. This reclassification has been made in order to give a true and fair view of the financial performance of the company.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in this note, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, management do not perceive there to be any critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Any estimates and underlying assumptions used by management such as depreciation rates are reviewed on an ongoing basis. Any revision deemed to be required to any accounting estimates would be recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

No such changes or amendments are deemed necessary in either this or the prior period.

Revenue recognition

Turnover represents amounts chargeable in respect of the sale of goods and services to residents.

Deferred tax

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Property	1% straight line
Land	Not depreciated
Plant and Machinery	15% reducing balance
Fixtures and Fittings	15% reducing balance

Cavendish Close Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Financial Instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Cavendish Close Limited

Notes to the Financial Statements

Year Ended 31 March 2017

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2017	2016
	£	£
Care home operations	5,228,861	3,939,938
Other revenue	34,175	33,295
	<u>5,263,036</u>	<u>3,973,233</u>

The analysis of the company's turnover for the year by market is as follows:

	2017	2016
	£	£
United Kingdom	<u>5,263,036</u>	<u>3,973,233</u>

4 Operating profit

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	305,806	330,170
Operating lease expense - property	57,600	40,800
Operating lease expense - plant and machinery	6,130	6,235
Loss on disposal of property, plant and equipment	<u>-</u>	<u>1,198</u>

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017	2016
	£	£
Wages and salaries	2,189,497	1,817,375
Social security costs	187,646	153,170
Pension costs, defined contribution scheme	32,119	25,549
Redundancy costs	<u>120,000</u>	<u>-</u>
	<u>2,529,262</u>	<u>1,996,094</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017	2016
	No.	No.
Management, office and administration	9	9
Care home operations	<u>107</u>	<u>90</u>
	<u>116</u>	<u>99</u>

Cavendish Close Limited

Notes to the Financial Statements

Year Ended 31 March 2017

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	216,145	193,093
Contributions paid to money purchase schemes	1,865	-
	<u>218,010</u>	<u>193,093</u>

In respect of the highest paid director:

	2017	2016
	£	£
Remuneration	72,623	71,629
Company contributions to money purchase pension schemes	1,865	-
	<u>74,488</u>	<u>71,629</u>

7 Auditor's remuneration

	2017	2016
	£	£
Audit of the financial statements	<u>7,000</u>	<u>7,000</u>

8 Other interest receivable and similar income

	2017	2016
	£	£
Interest income on bank deposits	<u>11,245</u>	<u>8,677</u>

9 Interest payable and similar expenses

	2017	2016
	£	£
Interest on bank overdrafts and borrowings	<u>60,596</u>	<u>64,132</u>

Cavendish Close Limited

Notes to the Financial Statements

Year Ended 31 March 2017

10 Taxation

Tax charged/(credited) in the profit and loss account

	2017 £	(As restated) 2016 £
Current taxation		
UK corporation tax	64,793	-
UK corporation tax adjustment to prior periods	-	45
	<u>64,793</u>	<u>45</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(1,788)	6,119
Tax expense in the income statement	<u>63,005</u>	<u>6,164</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2016 - higher than the standard rate of corporation tax in the UK) of 20% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Profit/(loss) before tax	<u>194,933</u>	<u>(92,282)</u>
Corporation tax at standard rate	38,987	(18,456)
Effect of expense not deductible in determining taxable profit/(loss)	24,437	23,834
UK deferred tax expense/(credit) relating to changes in tax rates or laws	316	(10,283)
Increase/(decrease) in UK and foreign current tax from adjustment for prior periods	-	45
Tax increase/(decrease) arising from group relief	(735)	20,300
Other tax effects for reconciliation between accounting profit and tax expense, including FRS102 adjustments	-	(9,276)
Total tax charge	<u>63,005</u>	<u>6,164</u>

Cavendish Close Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Deferred tax

Deferred tax assets and liabilities

	Liability £
2017	
Fair value reserve	994,422
Difference between accumulated depreciation and amortisation and capital allowances	55,722
Other timing difference	(599)
	<u>1,049,545</u>

	Liability £
2016	
Fair value reserve	944,251
Difference between accumulated depreciation and amortisation and capital allowances	58,707
Other timing difference	(1,796)
	<u>1,001,162</u>

11 Tangible assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2016	16,809,478	1,174,946	2,351,515	20,335,939
Additions	<u>18,420</u>	<u>9,868</u>	<u>39,595</u>	<u>67,883</u>
At 31 March 2017	<u>16,827,898</u>	<u>1,184,814</u>	<u>2,391,110</u>	<u>20,403,822</u>
Depreciation				
At 1 April 2016	970,810	778,288	1,531,969	3,281,067
Charge for the year	<u>115,486</u>	<u>60,978</u>	<u>129,341</u>	<u>305,805</u>
At 31 March 2017	<u>1,086,296</u>	<u>839,266</u>	<u>1,661,310</u>	<u>3,586,872</u>
Carrying amount				
At 31 March 2017	<u>15,741,602</u>	<u>345,548</u>	<u>729,800</u>	<u>16,816,950</u>
At 31 March 2016	<u>15,838,668</u>	<u>396,658</u>	<u>819,546</u>	<u>17,054,872</u>

Cavendish Close Limited

Notes to the Financial Statements

Year Ended 31 March 2017

12 Stocks

	2017	2016
	£	£
Stocks	<u>7,120</u>	<u>6,850</u>

The cost of stocks recognised as an expense in the year amounted to £224,804 (2016 - £179,878).

13 Debtors

	2017	2016
	£	£
Trade debtors	276,010	386,073
Amounts owed by related parties	40,927	20,927
Other debtors	23,005	29,097
Prepayments	39,767	44,811
Accrued income	-	53,859
	<u>379,709</u>	<u>534,767</u>

14 Creditors

	2017	2016
	£	£
Due within one year		
Loans and borrowings	420,000	-
Payments on account	192,041	149,883
Trade creditors	132,407	236,869
Amounts due to group undertakings	2,231,272	2,296,672
Corporation tax	64,793	-
Social security and other taxes	59,631	40,341
Outstanding defined contribution pension costs	5,377	15,845
Other creditors	423,214	183,698
Accrued expenses and deferred income	<u>130,119</u>	<u>95,614</u>
	<u>3,658,854</u>	<u>3,018,922</u>
Due after one year		
Loans and borrowings	<u>2,319,324</u>	<u>2,740,000</u>

Cavendish Close Limited

Notes to the Financial Statements

Year Ended 31 March 2017

15 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>2,319,324</u>	<u>2,740,000</u>
	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	<u>420,000</u>	<u>-</u>

Bank borrowings

Bank loan is denominated in Pounds Sterling, £, with a nominal interest rate of 1.75% over the 3 month LIBOR rates, and the final instalment is due on 31 March 2021. The carrying amount at year end is £2,739,324 (2016 - £2,740,000).

The bank loans are secured by way of a first charge over the property and a debenture over the assets of the company.

16 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2017 £	2016 £
Not later than one year	48,071	55,098
Later than one year and not later than five years	<u>37,400</u>	<u>56,000</u>
	<u>85,471</u>	<u>111,098</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £63,730 (2016 - £47,035).

17 Deferred tax and other provisions

	Deferred tax £
At 1 April 2016	1,001,162
Increase in existing provisions	<u>48,383</u>
At 31 March 2017	<u>1,049,545</u>

Cavendish Close Limited

Notes to the Financial Statements

Year Ended 31 March 2017

18 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £32,119 (2016 - £25,549).

Contributions totalling £5,377 (2016 - £15,845) were payable to the scheme at the end of the year and are included in creditors.

19 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary A shares of £1 each	610	610	610	610
Ordinary B shares of £1 each	390	390	390	390
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

20 Financial Instruments

Categorisation of financial instruments

	2017 £	2016 £
Financial assets measured at fair value through profit or loss	<u>339,942</u>	<u>436,097</u>
	<u>339,942</u>	<u>436,097</u>
Financial liabilities measured at amortised cost	<u>5,526,217</u>	<u>3,939,870</u>
	<u>5,526,217</u>	<u>3,939,870</u>

Cavendish Close Limited

Notes to the Financial Statements

Year Ended 31 March 2017

21 Related party transactions

The company has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

Transactions with directors

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
Mr G D Dhrona				
Interest free, unsecured and repayable on demand loan account	(21)	-	-	(21)
Mr S G Dhrona				
Interest free, unsecured and repayable on demand loan account	-	2,634	(634)	2,000
Mr V D Dhrona				
Interest free, unsecured and repayable on demand loan account	(2)	-	-	(2)
	At 1 April 2015 £	Advances to directors £	Repayments by director £	At 31 March 2016 £
2016				
Mr G D Dhrona				
Interest free, unsecured and repayable on demand loan account	(21)	-	-	(21)
Mr V D Dhrona				
Interest free, unsecured and repayable on demand loan account	(2)	-	-	(2)

Expenditure with and payables to related parties

The company rents property, used for staff accommodation, from a director.

	Key management £
2017	
Leases	28,800
	Key management £
2016	
Leases	12,000

Cavendish Close Limited

Notes to the Financial Statements

Year Ended 31 March 2017

22 Parent and ultimate parent undertaking

The company's immediate parent is Woodley Hotels Limited, Incorporated in England and Wales.

The ultimate parent is Dhrona Holdings Limited, Incorporated in England and Wales.

The ultimate controlling parties are The Bromfield Trust and The Hunters Grove Trust.

Relationship between entity and parents

The parent of the largest, and smallest, group in which these financial statements are consolidated is Dhrona Holdings Ltd, Incorporated in England and Wales.

The address of Dhrona Holdings Ltd is:

c/o Francis Clark LLP
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA