

REGISTERED NUMBER: 03469333 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2018
for
Capstone Care Ltd



Capstone Care Ltd (Registered number: 03469333)

Contents of the Financial Statements
for the Year Ended 31 March 2018

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11

Capstone Care Ltd

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

J Odell
K Odell

SECRETARY:

J Odell

REGISTERED OFFICE:

Walshaw Hall
Bradshaw Road
Tottington
Bury
BL8 3PJ

REGISTERED NUMBER:

03469333 (England and Wales)

AUDITORS:

Bennett Verby Limited
Chartered Certified Accountants
Statutory Auditor
7 St Petersgate
Stockport
Cheshire
SK1 1EB

Capstone Care Ltd (Registered number: 03469333)

Strategic Report
for the Year Ended 31 March 2018

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

REVIEW OF BUSINESS

As a care home operator the company's overriding objective is to maintain high standards of care and much credit is due to the management and staff for having achieved this during the year.

We consider that our key financial performance indicators are turnover and operating profit. Turnover increased by 32% mainly due to the increase in occupancy following the opening in the previous year of a new care home within the grounds of the existing one. The level of operating profit increased significantly as a result of this.

The company is in a good financial position at the end of the year.

PRINCIPAL RISKS AND UNCERTAINTIES

As for many businesses of our size, the business environment in which we operate continues to be challenging. Income is partly dependent on funding from local authorities and they face strong pressure to cut costs. We also face competition from other care homes.

ON BEHALF OF THE BOARD:



J Odell Secretary

17 December 2018

Capstone Care Ltd (Registered number: 03469333)

Report of the Directors
for the Year Ended 31 March 2018

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

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2018.

DIRECTORS

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

J Odell
K Odell

Other changes in directors holding office are as follows:

A Clayton - resigned 15 November 2017
P Clayton - resigned 15 November 2017

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.

ON BEHALF OF THE BOARD:


J Odell - Secretary

17 December 2018

Report of the Independent Auditors to the Members of
Capstone Care Ltd

Opinion

We have audited the financial statements of Capstone Care Ltd (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of
Capstone Care Ltd

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

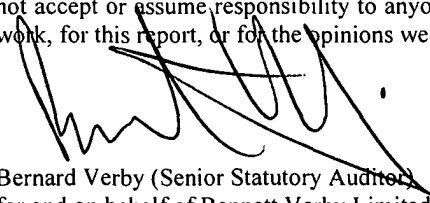
Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Bernard Verby (Senior Statutory Auditor)
for and on behalf of Bennett Verby Limited
Chartered Certified Accountants
Statutory Auditor
7 St Petersgate
Stockport
Cheshire
SK1 1EB

17 December 2018

Capstone Care Ltd (Registered number: 03469333)

Statement of Comprehensive Income
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
TURNOVER		2,460,885	1,866,859
Cost of sales		<u>1,303,755</u>	<u>1,033,347</u>
GROSS PROFIT		1,157,130	833,512
Administrative expenses		<u>405,807</u>	<u>377,576</u>
OPERATING PROFIT	4	751,323	455,936
Interest receivable and similar income		<u>784</u>	<u>200</u>
		752,107	456,136
Interest payable and similar expenses	6	<u>95,354</u>	<u>93,760</u>
PROFIT BEFORE TAXATION		656,753	362,376
Tax on profit	7	<u>120,890</u>	<u>39,435</u>
PROFIT FOR THE FINANCIAL YEAR		535,863	322,941
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>535,863</u></u>	<u><u>322,941</u></u>


The notes form part of these financial statements

Capstone Care Ltd (Registered number: 03469333)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	9		-		1,700
Tangible assets	10		<u>5,308,815</u>		<u>5,440,325</u>
			5,308,815		5,442,025
CURRENT ASSETS					
Debtors	11	165,736		258,930	
Cash at bank		<u>13,961</u>		<u>249,941</u>	
		179,697		508,871	
CREDITORS					
Amounts falling due within one year	12	<u>845,210</u>		<u>220,613</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(665,513)</u>		<u>288,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,643,302		5,730,283
CREDITORS					
Amounts falling due after more than one year	13		(3,823,378)		(3,924,645)
PROVISIONS FOR LIABILITIES	17		<u>(229,530)</u>		<u>(101,107)</u>
NET ASSETS			<u>590,394</u>		<u>1,704,531</u>
CAPITAL AND RESERVES					
Called up share capital	18		50		100
Capital redemption reserve	19		50		-
Retained earnings	19		<u>590,294</u>		<u>1,704,431</u>
SHAREHOLDERS' FUNDS			<u>590,394</u>		<u>1,704,531</u>

The financial statements were approved by the Board of Directors on 17 December 2018 and were signed on its behalf by:


J Odell - Director

The notes form part of these financial statements

Capstone Care Ltd (Registered number: 03469333)

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

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2016	100	1,474,690	-	1,474,790
Dividends	-	(93,200)	-	(93,200)
Total comprehensive income	-	322,941	-	322,941
Balance at 31 March 2017	100	1,704,431	-	1,704,531
Total comprehensive income	-	535,863	-	535,863
Purchase of own shares	(50)	(1,649,950)	-	(1,650,000)
Transfer on cancellation of shares purchased	-	(50)	50	-
Balance at 31 March 2018	50	590,294	50	590,394

The notes form part of these financial statements

Capstone Care Ltd (Registered number: 03469333)

Cash Flow Statement
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
Cash flows from operating activities			
Cash generated from operations	1	1,484,053	(101,833)
Interest paid		(95,354)	(93,760)
Tax paid		<u>76,544</u>	<u>-</u>
Net cash from operating activities		<u>1,465,243</u>	<u>(195,593)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,449)	(69,617)
Interest received		<u>784</u>	<u>200</u>
Net cash from investing activities		<u>(665)</u>	<u>(69,417)</u>
Cash flows from financing activities			
New loans in year		-	276,059
Loan repayments in year		(50,558)	-
Share buyback		(1,650,000)	-
Equity dividends paid		<u>-</u>	<u>(93,200)</u>
Net cash from financing activities		<u>(1,700,558)</u>	<u>182,859</u>
Decrease in cash and cash equivalents		<u>(235,980)</u>	<u>(82,151)</u>
Cash and cash equivalents at beginning of year	2	<u>249,941</u>	<u>332,092</u>
Cash and cash equivalents at end of year	2	<u><u>13,961</u></u>	<u><u>249,941</u></u>

The notes form part of these financial statements

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

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

	31.3.18	31.3.17
	£	£
Profit before taxation	656,753	362,376
Depreciation charges	134,659	139,000
Finance costs	95,354	93,760
Finance income	(784)	(200)
	<u>885,982</u>	<u>594,936</u>
Decrease/(increase) in trade and other debtors	93,194	(39,114)
Increase/(decrease) in trade and other creditors	<u>504,877</u>	<u>(657,655)</u>
Cash generated from operations	<u><u>1,484,053</u></u>	<u><u>(101,833)</u></u>

2. **CASH AND CASH EQUIVALENTS**

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

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u>13,961</u>	<u>249,941</u>

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>249,941</u>	<u>332,092</u>

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

1. **STATUTORY INFORMATION**

Capstone Care Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling.

Significant judgements and estimates

Preparation of the financial statements requires management to make judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the realisable value of debtors and the provision for Corporation Tax.

Debtors and creditors

Short term debtors are measured at transaction price less any impairment.

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

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

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

	31.3.18	31.3.17
	£	£
Wages and salaries	1,089,272	878,257
Social security costs	50,917	44,502
Other pension costs	<u>3,340</u>	<u>2,619</u>
	<u><u>1,143,529</u></u>	<u><u>925,378</u></u>

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

	31.3.18	31.3.17
Care home staff	69	63
Administration	<u>2</u>	<u>2</u>
	<u><u>71</u></u>	<u><u>65</u></u>

	31.3.18	31.3.17
	£	£
Directors' remuneration	<u><u>18,900</u></u>	<u><u>30,800</u></u>

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.18	31.3.17
	£	£
Depreciation - owned assets	132,959	136,950
Goodwill amortisation	<u><u>1,700</u></u>	<u><u>2,050</u></u>

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

5. AUDITORS' REMUNERATION

	31.3.18	31.3.17
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>5,918</u>	<u>2,000</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.18	31.3.17
	£	£
Bank loan interest	<u>95,354</u>	<u>93,760</u>

7. TAXATION

Analysis of the tax charge

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

	31.3.18	31.3.17
	£	£
Current tax:		
UK corporation tax	(7,533)	-
Deferred tax	<u>128,423</u>	<u>39,435</u>
Tax on profit	<u>120,890</u>	<u>39,435</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.18	31.3.17
	£	£
Profit before tax	<u>656,753</u>	<u>362,376</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	124,783	72,475
Effects of:		
Expenses not deductible for tax purposes	1,567	-
Adjustments to tax charge in respect of previous periods	(5,460)	-
Reassessment of deferred tax due to reduction in rate	<u>-</u>	<u>(33,040)</u>
Total tax charge	<u>120,890</u>	<u>39,435</u>

8. DIVIDENDS

	31.3.18	31.3.17
	£	£
Ordinary shares of £1 each		
Dividends	<u>-</u>	<u>93,200</u>

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

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	<u>41,000</u>
AMORTISATION	
At 1 April 2017	39,300
Amortisation for year	<u>1,700</u>
At 31 March 2018	<u>41,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>1,700</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2017	5,507,340	394,079	5,901,419
Additions	<u>1,449</u>	<u>-</u>	<u>1,449</u>
At 31 March 2018	<u>5,508,789</u>	<u>394,079</u>	<u>5,902,868</u>
DEPRECIATION			
At 1 April 2017	218,901	242,193	461,094
Charge for year	<u>110,176</u>	<u>22,783</u>	<u>132,959</u>
At 31 March 2018	<u>329,077</u>	<u>264,976</u>	<u>594,053</u>
NET BOOK VALUE			
At 31 March 2018	<u>5,179,712</u>	<u>129,103</u>	<u>5,308,815</u>
At 31 March 2017	<u>5,288,439</u>	<u>151,886</u>	<u>5,440,325</u>

The tangible fixed assets are pledged as security for liabilities.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	148,553	196,677
Other debtors	<u>17,183</u>	<u>62,253</u>
	<u>165,736</u>	<u>258,930</u>

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts (see note 14)	126,064	75,355
Trade creditors	43,837	33,222
Tax	69,011	-
Social security and other taxes	8,174	7,559
Other creditors	<u>598,124</u>	<u>104,477</u>
	<u>845,210</u>	<u>220,613</u>

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

	31.3.18	31.3.17
	£	£
Bank loans (see note 14)	<u>3,823,378</u>	<u>3,924,645</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.3.18	31.3.17
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>126,064</u>	<u>75,355</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>3,823,378</u>	<u>3,924,645</u>

The bank loan is repayable in instalments over 2 years and the interest rate is 2% above base rate.

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank loans	<u>3,949,442</u>	<u>4,000,000</u>

The bank loan is secured on the company's assets by way of a legal charge and a debenture.

16. FINANCIAL INSTRUMENTS

Financial assets measured at amortised cost £148553 (2017 £196677)
Financial liabilities measured at amortised cost £3993279 (2017 £4033222)

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

17. PROVISIONS FOR LIABILITIES

	31.3.18 £	31.3.17 £
Deferred tax	<u>229,530</u>	<u>101,107</u>
		Deferred tax £
Balance at 1 April 2017		101,107
Provided during year		<u>128,423</u>
Balance at 31 March 2018		<u>229,530</u>
The deferred tax liability is made up as follows:		
Accelerated capital allowances		£ 229,530

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.18 £	31.3.17 £
Number:	Class:	Nominal value:		
50	Ordinary	£1	<u>50</u>	<u>100</u>
Reconciliation of movements during the year:				
				Ordinary number
At 1 April 2017				100
Purchase of own shares				<u>(50)</u>
At 31 March 2018				<u>50</u>

During the year the company purchased, and then cancelled, 50 of its own £1 Ordinary shares for £1,650,000.

19. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2017	1,704,431	-	1,704,431
Profit for the year	535,863		535,863
Purchase of own shares	(1,649,950)		(1,649,950)
Transfer on cancellation of shares purchased	<u>(50)</u>	<u>50</u>	<u>-</u>
At 31 March 2018	<u>590,294</u>	<u>50</u>	<u>590,344</u>

20. CONTINGENT LIABILITIES

The company has given guarantees totalling £7m in respect of bank borrowing by the directors and companies controlled by them.

21. RELATED PARTY DISCLOSURES

There are cross-guarantees of up to £7.9m between the company and the directors and companies controlled by them in respect of bank borrowing.

Other creditors include £540108 (2017 nil) owed to Brabyns House Ltd, a company controlled by the directors. This is an interest free loan repayable on demand.