

**Strategic Report, Report of the Directors and**

**Financial Statements**

**for the Year Ended 30 April 2015**

**for**

**Chelston Park Nursing and Residential  
Home Limited**

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**Chelston Park Nursing and Residential**  
**Home Limited (Registered number: 04018940)**

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**for the Year Ended 30 April 2015**

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**Chelston Park Nursing and Residential  
Home Limited**

**Company Information  
for the Year Ended 30 April 2015**

**DIRECTORS:**

P C Allistone  
R P Allistone

**SECRETARY:**

R P Allistone

**REGISTERED OFFICE:**

West Buckland Road  
WELLINGTON  
Somerset  
TA21 9PH

**REGISTERED NUMBER:**

04018940

**AUDITORS:**

A C Mole & Sons  
Chartered Accountants  
& Statutory Auditor  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

**Strategic Report**  
**for the Year Ended 30 April 2015**

The directors present their strategic report for the year ended 30 April 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing nursing and residential care for the elderly.

**REVIEW OF BUSINESS**

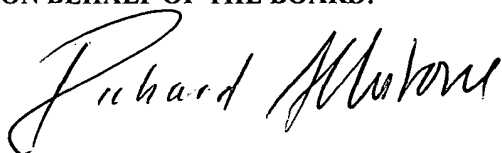
The results of the year and financial position of the company are as shown in the annexed financial statements.

Occupancy levels have fallen slightly and costs have increased, but as a result of compensation being received in respect of an interest rate swap, overall there has been an increase in profitability.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

The directors recognise the uncertainties arising as a result of the current economic climate and its impact on both personal and local government budgets. Their aim is to continue to provide a high standard of care whilst building a stronger financial base to enable continuing investment in the business.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'Richard Allistone', written in a cursive style.

R P Allistone - Director

12 January 2016

**Report of the Directors  
for the Year Ended 30 April 2015**

The directors present their report with the financial statements of the company for the year ended 30 April 2015.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 April 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2014 to the date of this report.

P C Allistone  
R P Allistone

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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:

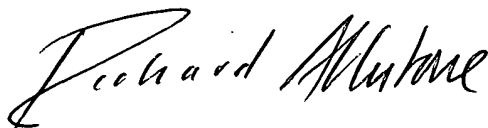
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



R P Allistone - Director

12 January 2016

**Report of the Independent Auditors to the Members of**  
**Chelston Park Nursing and Residential**  
**Home Limited**

We have audited the financial statements of Chelston Park Nursing and Residential Home Limited for the year ended 30 April 2015 on pages six to seventeen. 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).

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 30 April 2015 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

**Report of the Independent Auditors to the Members of**  
**Chelston Park Nursing and Residential**  
**Home 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.

*Christine Glover*

Christine Glover (Senior Statutory Auditor)  
for and on behalf of A C Mole & Sons  
Chartered Accountants  
& Statutory Auditor  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

19 January 2016

**Chelston Park Nursing and Residential  
Home Limited (Registered number: 04018940)**

**Profit and Loss Account  
for the Year Ended 30 April 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		3,277,342	3,374,912
Cost of sales		2,151,046	2,117,151
<b>GROSS PROFIT</b>		1,126,296	1,257,761
Administrative expenses		831,143	893,481
		295,153	364,280
Other operating income		21,300	12,282
<b>OPERATING PROFIT</b>	3	316,453	376,562
Interest rate swap compensation	4	288,536	-
		604,989	376,562
Interest payable and similar charges	5	145,063	264,468
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		459,926	112,094
Tax on profit on ordinary activities	6	108,221	65,842
<b>PROFIT FOR THE FINANCIAL YEAR</b>		351,705	46,252

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

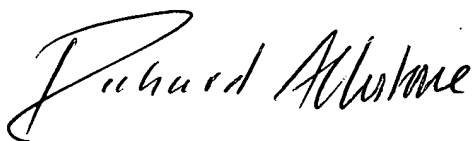


**Chelston Park Nursing and Residential  
Home Limited (Registered number: 04018940)**

**Balance Sheet  
30 April 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	7	5,694,065	5,804,733
<b>CURRENT ASSETS</b>			
Debtors	8	556,555	440,377
Cash at bank and in hand		207,861	5,325
		<u>764,416</u>	<u>445,702</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>775,040</u>	<u>669,431</u>
<b>NET CURRENT LIABILITIES</b>		<u>(10,624)</u>	<u>(223,729)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,683,441</u>	<u>5,581,004</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(3,545,779)	(3,798,564)
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>(100,427)</u>	<u>(96,910)</u>
<b>NET ASSETS</b>		<u><u>2,037,235</u></u>	<u><u>1,685,530</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	2	2
Revaluation reserve	16	2,472,987	3,021,602
Profit and loss account	16	<u>(435,754)</u>	<u>(1,336,074)</u>
<b>SHAREHOLDERS' FUNDS</b>	20	<u><u>2,037,235</u></u>	<u><u>1,685,530</u></u>

The financial statements were approved by the Board of Directors on 12 January 2016 and were signed on its behalf by:



R P Allistone - Director

**Chelston Park Nursing and Residential  
Home Limited (Registered number: 04018940)**

**Cash Flow Statement  
for the Year Ended 30 April 2015**

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	635,518	600,177
Returns on investments and servicing of finance	2	(145,063)	(264,468)
Taxation		(32,876)	-
Capital expenditure	2	(12,856)	(6,000)
		444,723	329,709
Financing	2	(242,187)	(252,195)
Increase in cash in the period		202,536	77,514
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		202,536	77,514
Cash outflow from decrease in debt and lease financing		249,785	244,597
Change in net debt resulting from cash flows		452,321	322,111
New hire purchase contracts		-	(23,820)
Movement in net debt in the period		452,321	298,291
Net debt at 1 May		(3,791,781)	(4,090,072)
Net debt at 30 April		(3,339,460)	(3,791,781)

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 30 April 2015**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2015	2014
	£	£
Operating profit	316,453	376,562
Depreciation charges	123,524	285,513
Exceptional item	288,536	-
Increase in debtors	(123,776)	(106,103)
Increase in creditors	30,781	44,205
<b>Net cash inflow from operating activities</b>	<b>635,518</b>	<b>600,177</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2015	2014
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest paid	(145,063)	(264,468)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(145,063)</b>	<b>(264,468)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(12,856)	(6,000)
<b>Net cash outflow for capital expenditure</b>	<b>(12,856)</b>	<b>(6,000)</b>
<b>Financing</b>		
New loans in year	2,899,201	-
Loan repayments in year	(3,142,444)	(240,370)
Finance lease repayments in year	(6,542)	(4,227)
Amount introduced by directors	7,598	-
Amount withdrawn by directors	-	(7,598)
<b>Net cash outflow from financing</b>	<b>(242,187)</b>	<b>(252,195)</b>

**Chelston Park Nursing and Residential  
Home Limited (Registered number: 04018940)**

**Notes to the Cash Flow Statement  
for the Year Ended 30 April 2015**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.5.14 £	Cash flow £	At 30.4.15 £
Net cash:			
Cash at bank and in hand	5,325	202,536	207,861
	<u>5,325</u>	<u>202,536</u>	<u>207,861</u>
Debt:			
Hire purchase	(19,593)	6,542	(13,051)
Debts falling due within one year	(242,000)	(3,000)	(245,000)
Debts falling due after one year	<u>(3,535,513)</u>	<u>246,243</u>	<u>(3,289,270)</u>
	<u>(3,797,106)</u>	<u>249,785</u>	<u>(3,547,321)</u>
Total	<u><u>(3,791,781)</u></u>	<u><u>452,321</u></u>	<u><u>(3,339,460)</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 30 April 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 4% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Freehold land is not depreciated.

**Deferred tax**

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

No provision has been made for deferred tax liabilities in respect of unrealised surpluses on the revaluation of assets, as there is no intention to dispose of these assets in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or 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 the period of the lease.

**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 the profit and loss account in the period to which they relate.

**2. STAFF COSTS**

	2015	2014
	£	£
Wages and salaries	2,072,456	2,067,705
Social security costs	152,460	142,815
Other pension costs	7,878	-
	<u>2,232,794</u>	<u>2,210,520</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2015**

**2. STAFF COSTS - continued**

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

	2015	2014
Chelston Park direct staff	35	41
Chelston Gardens direct Staff	62	70
Administration	9	7
Directors	2	2
	<u>108</u>	<u>120</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Other operating leases	11,160	11,160
Depreciation - owned assets	117,362	280,339
Depreciation - assets on hire purchase contracts	6,162	5,174
Auditors remuneration	<u>3,114</u>	<u>3,114</u>
Directors' remuneration	<u>102,146</u>	<u>140,566</u>

**4. EXCEPTIONAL ITEMS**

During the year £288,536 was received in respect of compensation in relation to a mis-sold interest rate swap agreement.

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
Bank interest	566	799
Bank loan interest	<u>144,497</u>	<u>263,669</u>
	<u>145,063</u>	<u>264,468</u>

**6. TAXATION**

**Analysis of the tax charge**

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

	2015 £	2014 £
Current tax:		
UK corporation tax	104,704	32,876
Deferred tax	<u>3,517</u>	<u>32,966</u>
Tax on profit on ordinary activities	<u>108,221</u>	<u>65,842</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2015**

**6. TAXATION - continued**

**Factors affecting the tax charge**

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

	2015 £	2014 £
Profit on ordinary activities before tax	<u>459,926</u>	<u>112,094</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	96,584	25,782
Effects of:		
Expenses not deductible for tax purposes	5,110	1,693
Depreciation in excess of capital allowances	3,990	43,278
Utilisation of tax losses	-	(33,443)
Marginal relief	(566)	(4,167)
Change in tax rate	(414)	(267)
Current tax charge	<u>104,704</u>	<u>32,876</u>

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>					
At 1 May 2014	6,500,000	448,737	29,820	16,300	6,994,857
Additions	-	5,728	-	7,128	12,856
At 30 April 2015	<u>6,500,000</u>	<u>454,465</u>	<u>29,820</u>	<u>23,428</u>	<u>7,007,713</u>
<b>DEPRECIATION</b>					
At 1 May 2014	780,000	390,602	5,174	14,348	1,190,124
Charge for year	98,400	15,966	6,162	2,996	123,524
At 30 April 2015	<u>878,400</u>	<u>406,568</u>	<u>11,336</u>	<u>17,344</u>	<u>1,313,648</u>
<b>NET BOOK VALUE</b>					
At 30 April 2015	<u>5,621,600</u>	<u>47,897</u>	<u>18,484</u>	<u>6,084</u>	<u>5,694,065</u>
At 30 April 2014	<u>5,720,000</u>	<u>58,135</u>	<u>24,646</u>	<u>1,952</u>	<u>5,804,733</u>

Included in fixed assets are assets with a net book value of £18,484 (2014 £24,646) which are subject to hire purchase agreements.

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2015**

**7. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 April 2015 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2005	405,508	-	-	-	405,508
Valuation in 2006	1,278,755	-	-	-	1,278,755
Valuation in 2011	23,383	-	-	-	23,383
Cost	4,792,354	454,465	29,820	23,428	5,300,067
	<u>6,500,000</u>	<u>454,465</u>	<u>29,820</u>	<u>23,428</u>	<u>7,007,713</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2015 £	2014 £
Cost	<u>4,792,354</u>	<u>4,792,354</u>
Aggregate depreciation	<u>1,643,741</u>	<u>1,554,674</u>

Freehold land and buildings were valued on an open market basis on 13 April 2011 by A Burchell MRICS of GVA Grimley Limited.

A tax liability of approximately £73,000 would arise if the property was sold at the 2011 valuation.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade debtors	455,922	400,010
Other debtors	100,633	32,769
Director's current account	-	7,598
	<u>556,555</u>	<u>440,377</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Bank loans and overdrafts (see note 11)	245,000	242,000
Hire purchase contracts (see note 12)	6,542	6,542
Trade creditors	73,096	81,578
Tax	104,704	32,876
Social security and other taxes	39,354	30,244
Other creditors	72,595	100,049
Accrued expenses	233,749	176,142
	<u>775,040</u>	<u>669,431</u>



**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2015**

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	£	£
Bank loans (see note 11)	3,289,270	3,535,513
Hire purchase contracts (see note 12)	6,509	13,051
Other creditors	250,000	250,000
	<u>3,545,779</u>	<u>3,798,564</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>245,000</u>	<u>242,000</u>
Amounts falling due between one and two years:		
Bank loans	<u>247,000</u>	<u>246,000</u>
Amounts falling due between two and five years:		
Bank loans	<u>742,000</u>	<u>735,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>2,300,270</u>	<u>2,554,513</u>

The loans are repayable over varying periods of up to 20 years. Interest is being charged at 1.5% per annum above the bank's base rate.

**12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts 2015	2014
	£	£
Net obligations repayable:		
Within one year	6,542	6,542
Between one and five years	<u>6,509</u>	<u>13,051</u>
	<u>13,051</u>	<u>19,593</u>

The following operating lease payments are committed to be paid within one year:

	Other operating leases 2015	2014
	£	£
Expiring:		
Between one and five years	<u>15,262</u>	<u>21,886</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2015**

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	2015 £	2014 £
Bank loans	<u>3,534,270</u>	<u>3,777,513</u>

The bank loans and overdraft are secured by a first legal charge over the property of the company and its associated assets and by directors' personal guarantees.

**14. PROVISIONS FOR LIABILITIES**

	2015 £	2014 £
Deferred tax	<u>100,427</u>	<u>96,910</u>
		Deferred tax
		£
Balance at 1 May 2014		96,910
Deferred tax charge		3,517
Balance at 30 April 2015		<u>100,427</u>

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**16. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 May 2014	(1,336,074)	3,021,602	1,685,528
Profit for the year	351,705		351,705
Transfer	548,615	(548,615)	-
At 30 April 2015	<u>(435,754)</u>	<u>2,472,987</u>	<u>2,037,233</u>

The transfer between the revaluation reserve and the profit and loss reserve represents the excess depreciation charged since the properties were revalued.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2015**

**17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2015 and 30 April 2014:

	2015 £	2014 £
<b>R P Allistone</b>		
Balance outstanding at start of year	7,598	-
Amounts advanced	-	7,598
Amounts repaid	(7,598)	-
Balance outstanding at end of year	<u>-</u>	<u>7,598</u>

**18. RELATED PARTY DISCLOSURES**

The directors of Chelston Park Nursing and Residential Home Limited are also partners, together with their parents, in Netherclay House. Various costs are recharged to Netherclay House and at the balance sheet date Chelston Park Nursing and Residential Home Limited was owed £263,887 by Netherclay House (2014 £191,426).

The directors are also directors and 100% shareholders of Netherclay Home Care Limited. Various costs are recharged between the companies and at the balance sheet date Chelston Park Nursing and Residential Home Limited was owed £63,053 by Netherclay Home Care Limited (2014 £33,757).

The directors are also partners in Hawkrigge House. At the balance sheet date Chelston Park Nursing and Residential Home Limited owed Hawkrigge House £7,749 (2014 £7,749).

The directors have given a personal guarantee for £300,000 in respect of bank borrowings.

**19. ULTIMATE CONTROLLING PARTY**

The directors own 100% of the share capital.

**20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Profit for the financial year	<u>351,705</u>	<u>46,252</u>
<b>Net addition to shareholders' funds</b>	<b>351,705</b>	<b>46,252</b>
Opening shareholders' funds	<u>1,685,530</u>	<u>1,639,278</u>
<b>Closing shareholders' funds</b>	<b><u>2,037,235</u></b>	<b><u>1,685,530</u></b>

**Chelston Park Nursing and Residential**  
**Home Limited (Registered number: 04018940)**

**Trading and Profit and Loss Account**  
**for the Year Ended 30 April 2015**

	2015		2014	
	£	£	£	£
<b>Turnover</b>				
Sales	3,283,008		3,380,159	
Client requisites	(5,666)		(5,247)	
		3,277,342		3,374,912
<b>Cost of sales</b>				
Food	158,919		173,114	
Nursing costs	47,010		49,127	
Wages	1,816,034		1,788,342	
Social security	121,951		106,568	
Pensions	7,132		-	
		2,151,046		2,117,151
<b>GROSS PROFIT</b>		1,126,296		1,257,761
<b>Other income</b>				
Sundry receipts	3,321		365	
Motor expenses recharged	17,979		11,917	
		21,300		12,282
		1,147,596		1,270,043
<b>Expenditure</b>				
Rates and water	9,456		8,760	
Waste disposal	18,227		15,159	
Insurance	22,574		19,457	
Light and heat	58,064		61,758	
Directors' salaries	102,146		140,566	
Directors' social security	10,866		17,964	
Wages	154,276		138,797	
Social security	19,643		18,283	
Pensions	746		-	
Hire of plant and machinery	11,160		11,160	
Telephone	12,719		12,711	
Post and stationery	7,826		7,819	
Motor and travelling	7,447		7,247	
Repairs and renewals	186,058		80,872	
Household and cleaning	9,376		4,420	
Sundry expenses	3,508		3,935	
Registration fees	15,433		15,734	
Accountancy	4,200		4,686	
Legal & professional fees	34,395		18,492	
Auditors remuneration	3,114		3,114	
Advertising	3,853		5,050	
Entertainment	7,697		5,911	
Bad debts	-		1,604	
		702,784		603,499
<b>Carried forward</b>		444,812		666,544

This page does not form part of the statutory financial statements

**Chelston Park Nursing and Residential  
Home Limited (Registered number: 04018940)**

**Trading and Profit and Loss Account  
for the Year Ended 30 April 2015**

	2015		2014	
	£	£	£	£
Brought forward		444,812		666,544
<b>Finance costs</b>				
Bank charges	4,835		4,469	
Bank interest	566		799	
Bank loan interest	144,497		263,669	
		<u>149,898</u>		<u>268,937</u>
		294,914		397,607
<b>Depreciation</b>				
Freehold property	98,400		260,000	
Fixtures and fittings	15,966		19,378	
Motor vehicles	6,162		5,174	
Computer equipment	2,996		961	
		<u>123,524</u>		<u>285,513</u>
		171,390		112,094
<b>Exceptional items</b>				
Interest rate swap compensation		<u>288,536</u>		<u>-</u>
<b>NET PROFIT</b>		<u><u>459,926</u></u>		<u><u>112,094</u></u>