

Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 30 April 2016

for

Chelston Park Nursing and Residential
Home Limited



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

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for the Year Ended 30 April 2016**

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**Chelston Park Nursing and Residential
Home Limited**

**Company Information
for the Year Ended 30 April 2016**

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 2016

The directors present their strategic report for the year ended 30 April 2016.

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 been maintained and there has been a small increase in turnover. However, costs have increased and the profit before exceptional items has reduced.

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, reading "Richard Allistone". The signature is written in a cursive style with a large initial 'R'.

R P Allistone - Director

21 December 2016

Report of the Directors
for the Year Ended 30 April 2016

The directors present their report with the financial statements of the company for the year ended 30 April 2016.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2016.

FUTURE DEVELOPMENTS

The company will continue to provide high quality nursing and residential care for the elderly.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

P C Allistone
R P Allistone

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 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

21 December 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 2016 on pages six to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 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

Date: *6 January 2017*

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

**Income Statement
for the Year Ended 30 April 2016**

	Notes	2016 £	2015 £
TURNOVER		3,290,673	3,277,342
Cost of sales		2,101,861	2,151,046
GROSS PROFIT		1,188,812	1,126,296
Administrative expenses		1,015,488	831,143
		173,324	295,153
Other operating income		16,740	21,300
OPERATING PROFIT	4	190,064	316,453
Interest rate swap compensation	5	-	288,536
		190,064	604,989
Interest payable and similar charges	6	87,510	145,063
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		102,554	459,926
Tax on profit on ordinary activities	7	57,572	108,221
PROFIT FOR THE FINANCIAL YEAR		44,982	351,705

The notes form part of these financial statements

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

**Other Comprehensive Income
for the Year Ended 30 April 2016**

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		44,982	351,705
OTHER COMPREHENSIVE INCOME			
Deferred tax on property revaluation		16,000	11,000
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>16,000</u>	<u>11,000</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>60,982</u></u>	<u><u>362,705</u></u>

The notes form part of these financial statements

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

**Balance Sheet
30 April 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	8	5,471,098	5,694,065
CURRENT ASSETS			
Debtors	9	525,845	556,555
Cash at bank and in hand		210,253	207,861
		736,098	764,416
CREDITORS			
Amounts falling due within one year	10	693,487	775,040
NET CURRENT ASSETS/(LIABILITIES)		42,611	(10,624)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,513,709	5,683,441
CREDITORS			
Amounts falling due after more than one year	11	(3,328,281)	(3,545,779)
PROVISIONS FOR LIABILITIES	15	(160,211)	(173,427)
NET ASSETS		2,025,217	1,964,235
CAPITAL AND RESERVES			
Called up share capital	16	2	2
Revaluation reserve	17	2,358,295	2,399,987
Retained earnings	17	(333,080)	(435,754)
SHAREHOLDERS' FUNDS		2,025,217	1,964,235

The financial statements were approved by the Board of Directors on 21 December 2016 and were signed on its behalf by:

R P Allistone - Director



The notes form part of these financial statements

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

**Statement of Changes in Equity
for the Year Ended 30 April 2016**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 May 2014	2	(1,336,074)	2,937,602	1,601,530
Changes in equity				
Total comprehensive income	-	351,705	11,000	362,705
Transfer	-	548,615	(548,615)	-
Balance at 30 April 2015	2	(435,754)	2,399,987	1,964,235
Changes in equity				
Total comprehensive income	-	44,982	16,000	60,982
Transfer	-	57,692	(57,692)	-
Balance at 30 April 2016	2	(333,080)	2,358,295	2,025,217

The notes form part of these financial statements

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

**Cash Flow Statement
for the Year Ended 30 April 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	466,518	635,518
Interest paid		(87,510)	(145,063)
Tax paid		(104,704)	(32,876)
Net cash from operating activities		<u>274,304</u>	<u>457,579</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,125)	(12,856)
Net cash from investing activities		<u>(23,125)</u>	<u>(12,856)</u>
Cash flows from financing activities			
New loans in year		1,750,000	2,899,201
Loan repayments in year		(1,977,245)	(3,142,444)
Finance lease repayments in year		(6,542)	(6,542)
Amount introduced by directors		-	7,598
Amount withdrawn by directors		(15,000)	-
Net cash from financing activities		<u>(248,787)</u>	<u>(242,187)</u>
Increase in cash and cash equivalents		<u>2,392</u>	<u>202,536</u>
Cash and cash equivalents at beginning of year	2	207,861	5,325
Cash and cash equivalents at end of year	2	<u><u>210,253</u></u>	<u><u>207,861</u></u>

The notes form part of these financial statements

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

Notes to the Cash Flow Statement
for the Year Ended 30 April 2016

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

	2016	2015
	£	£
Profit before taxation	102,554	459,926
Depreciation charges	246,092	123,524
Finance costs	87,510	145,063
	<u>436,156</u>	<u>728,513</u>
Decrease/(increase) in trade and other debtors	45,710	(123,776)
(Decrease)/increase in trade and other creditors	(15,348)	30,781
	<u>466,518</u>	<u>635,518</u>
Cash generated from operations	<u>466,518</u>	<u>635,518</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 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	<u>210,253</u>	<u>207,861</u>

Year ended 30 April 2015

	30.4.15	1.5.14
	£	£
Cash and cash equivalents	<u>207,861</u>	<u>5,325</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2016**

1. GENERAL INFORMATION

Chelston Park Nursing and Residential Home Limited is a private company limited by shares and incorporated in the UK. The address of the registered office is West Buckland Road, Wellington, Somerset, TA21 9PH.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and 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.

Freehold property is stated at cost (or deemed cost) less accumulated depreciation. The company has taken advantage of the transitional provisions of FRS102 and the valuation of freehold properties at the date of transition to FRS102 has been treated as deemed cost.

Other tangible fixed assets are stated at cost less accumulated depreciation.

Deferred tax

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

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2016

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised in the financial statements. Judgements and estimates are reviewed on an ongoing basis and are based on historical experience and other relevant factors. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors are of the opinion that there were no critical accounting judgements or key sources of estimation uncertainty in the current year.

3. STAFF COSTS

	2016 £	2015 £
Wages and salaries	2,145,578	2,072,456
Social security costs	160,755	152,460
Other pension costs	9,567	7,878
	<u>2,315,900</u>	<u>2,232,794</u>

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

	2016	2015
Chelston Park direct staff	35	35
Chelston Gardens direct Staff	61	62
Administration	11	9
Directors	2	2
	<u>109</u>	<u>108</u>

Key management personnel are considered to be the directors and the registered manager and their remuneration in the year was £256,039 (2015: £162,938).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Other operating leases	11,160	11,160
Depreciation - owned assets	239,930	117,362
Depreciation - assets on hire purchase contracts	6,162	6,162
Auditors remuneration	<u>3,114</u>	<u>3,114</u>
Directors' remuneration	<u>187,256</u>	<u>102,146</u>

5. EXCEPTIONAL ITEMS

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

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2016**

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Bank interest	-	566
Bank loan interest	87,510	144,497
	<u>87,510</u>	<u>145,063</u>

7. TAXATION

Analysis of the tax charge

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

	2016 £	2015 £
Current tax:		
UK corporation tax	54,788	104,704
Deferred tax	2,784	3,517
Tax on profit on ordinary activities	<u>57,572</u>	<u>108,221</u>

Reconciliation of total tax charge included in profit and loss

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

	2016 £	2015 £
Profit on ordinary activities before tax	<u>102,554</u>	<u>459,926</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	20,511	96,584
Effects of:		
Expenses not deductible for tax purposes	3,622	2,959
Depreciation on non-qualifying assets	33,439	9,658
Marginal relief	-	(566)
Change in tax rate	-	(414)
Total tax charge	<u>57,572</u>	<u>108,221</u>

Tax effects relating to effects of other comprehensive income

	2016 Gross £	Tax £	Net £
Deferred tax on property revaluation	16,000	-	16,000
	<u>16,000</u>	<u>-</u>	<u>16,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2016**

7. TAXATION - continued

	Gross £	2015 Tax £	Net £
Deferred tax on property revaluation	11,000	-	11,000
	<u>11,000</u>	<u>-</u>	<u>11,000</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2015	6,500,000	454,465	29,820	23,428	7,007,713
Additions	-	16,063	-	7,062	23,125
At 30 April 2016	<u>6,500,000</u>	<u>470,528</u>	<u>29,820</u>	<u>30,490</u>	<u>7,030,838</u>
DEPRECIATION					
At 1 May 2015	878,400	406,568	11,336	17,344	1,313,648
Charge for year	219,600	15,990	6,162	4,340	246,092
At 30 April 2016	<u>1,098,000</u>	<u>422,558</u>	<u>17,498</u>	<u>21,684</u>	<u>1,559,740</u>
NET BOOK VALUE					
At 30 April 2016	<u>5,402,000</u>	<u>47,970</u>	<u>12,322</u>	<u>8,806</u>	<u>5,471,098</u>
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>

Under the transitional provisions of FRS102, the valuation of freehold land and buildings at the date of transition to FRS102 has been taken as deemed cost.

Included in fixed assets are assets with a net book value of £12,322 (2015: £18,484) which are subject to hire purchase agreements.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	428,583	455,922
Other debtors	30,757	56,609
Director's current account	15,000	-
Prepayments and accrued income	51,505	44,024
	<u>525,845</u>	<u>556,555</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2016**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 12)	232,000	245,000
Hire purchase contracts (see note 13)	3,253	6,512
Trade creditors	50,176	73,095
Corporation tax	54,788	104,704
Social security and other taxes	33,038	39,354
Other creditors	29,029	16,846
Accruals and deferred income	291,203	289,499
	<u>693,487</u>	<u>775,040</u>

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

	2016	2015
	£	£
Bank loans (see note 12)	3,075,025	3,289,270
Hire purchase contracts (see note 13)	3,256	6,509
Other creditors	250,000	250,000
	<u>3,328,281</u>	<u>3,545,779</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>232,000</u>	<u>245,000</u>
Amounts falling due between one and two years:		
Bank loans	<u>232,000</u>	<u>247,000</u>
Amounts falling due between two and five years:		
Bank loans	<u>697,000</u>	<u>742,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>2,146,025</u>	<u>2,300,270</u>

The loans are repayable over varying periods of up to 20 years. Interest is being charged at either 1.5% above the bank base rate or a fixed rate of 3.29%.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2016**

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2016 £	2015 £
Net obligations repayable:		
Within one year	3,253	6,542
Between one and five years	3,256	6,509
	<u>6,509</u>	<u>13,051</u>
	Non-cancellable operating leases	
	2016 £	2015 £
Within one year	11,542	15,262
Between one and five years	1,026	12,568
	<u>12,568</u>	<u>27,830</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	3,307,025	3,534,270
Other creditors	250,000	250,000
	<u>3,557,025</u>	<u>3,784,270</u>

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the company and by directors' personal guarantees.

The amount shown within other creditors due after one year is secured by a fixed charge over the land and buildings of the company.

15. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>160,211</u>	<u>173,427</u>
		Deferred tax £
Balance at 1 May 2015		173,427
Accelerated capital allowances		2,784
Deferred tax on property revaluation		<u>(16,000)</u>
Balance at 30 April 2016		<u>160,211</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2016**

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2016 £	2015 £
Number:	Class:			
2	Ordinary		<u>2</u>	<u>2</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

17. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 May 2015	(435,754)	2,399,987	1,964,233
Profit for the year	44,982		44,982
Deferred tax on property revaluation	-	16,000	16,000
Transfer	57,692	(57,692)	-
At 30 April 2016	<u>(333,080)</u>	<u>2,358,295</u>	<u>2,025,215</u>

The transfer between the revaluation reserve and the profit and loss reserve represents the excess depreciation charged in the year on the revalued properties.

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2016 and 30 April 2015:

	2016 £	2015 £
R P Allistone		
Balance outstanding at start of year	-	7,598
Amounts advanced	15,000	-
Amounts repaid	-	(7,598)
Balance outstanding at end of year	<u>15,000</u>	<u>-</u>

19. RELATED PARTY DISCLOSURES

Other related parties - under common control

	2016 £	2015 £
Management charge and recharges to related parties	58,891	84,353
Recharges from related parties	(15,688)	(49,241)
Amount due from related parties	298,095	326,940
Amount due to related parties	<u>(2,749)</u>	<u>(7,749)</u>

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

20. ULTIMATE CONTROLLING PARTY

The directors own 100% of the share capital.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2016**

21. FIRST YEAR ADOPTION

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 May 2014.

In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed.

FRS 102 requires deferred tax to be recognised in relation to revaluations of freehold property. Accordingly an additional provision of £84,000 was required at 1 May 2014, which was charged against the revaluation reserve. At 30 April 2015 the provision was £73,000.

No other restatements were required.