

Company Registration No 4159705 (England and Wales)

ALI WAL HEALTHCARE LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013



ALI WAL HEALTHCARE LTD

COMPANY INFORMATION

Director Mr Osman Ertosun

Secretary Mrs Zarf Ertosun

Company number 4159705

Registered office 99 Gray's Inn Road
London
WC1X 8TY

Auditors Hurkan Sayman & Co
5-15 Cromer Street
London
WC1H 8LS

Bankers Barclays Bank Plc
50 Pall Mall
PO Box 15162
London
SW1A 1QB

ALI WAL HEALTHCARE LTD

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ALI WAL HEALTHCARE LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The director presents his report and financial statements for the year ended 31 March 2013

Principal activities

The principal activity of the company continued to be that of the operation of a care home for the elderly

Director

The following director has held office since 1 April 2012

Mr Osman Ertosun

Auditors

The auditors, Hurkan Sayman & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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

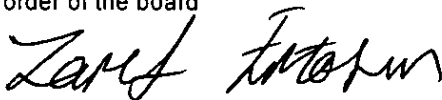
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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 of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



Mrs Zarf Ertosun

Secretary

24/03/2013

ALI WAL HEALTHCARE LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALI WAL HEALTHCARE LTD

We have audited the financial statements of ALI WAL HEALTHCARE LTD for the year ended 31 March 2013 set out on pages 4 to 11. 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 an auditors' 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. 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 31 March 2013 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ALI WAL HEALTHCARE LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ALI WAL HEALTHCARE LTD

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, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report



Mr Ertan Hurer BSc FCA (Senior Statutory Auditor)
for and on behalf of Hurkan Sayman & Co

Chartered Accountants
Statutory Auditor

25/10/2013

5-15 Cromer Street
London
WC1H 8LS

ALI WAL HEALTHCARE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover	2	804,138	681,771
Cost of sales		(468,320)	(462,360)
Gross profit		335,818	219,411
Distribution costs		(8,577)	(8,396)
Administrative expenses		(271,826)	(238,478)
Other operating income		750	3,797
Operating profit/(loss)	3	56,165	(23,666)
Other interest receivable and similar income	4	264	198
Profit/(loss) on ordinary activities before taxation		56,429	(23,468)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the year	10	56,429	(23,468)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ALI WAL HEALTHCARE LTD

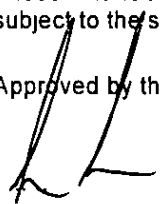
BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	6		18,613		26,779
Current assets					
Stocks		600		550	
Debtors	7	338,175		219,363	
Cash at bank and in hand		300		2,946	
		<u>339,075</u>		<u>222,859</u>	
Creditors amounts falling due within one year	8	<u>(851,650)</u>		<u>(800,028)</u>	
Net current liabilities			(512,575)		(577,169)
Total assets less current liabilities			<u>(493,962)</u>		<u>(550,390)</u>
Capital and reserves					
Called up share capital	9		10,000		10,000
Profit and loss account	10		(503,962)		(560,390)
Shareholders' funds	11		<u>(493,962)</u>		<u>(550,390)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 24/10/2013


Mr Osman Ertosun
Director

Company Registration No 4159705

ALI WAL HEALTHCARE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group. The parent company prepares consolidated financial statements and copies can be obtained from its' registered office

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for services net of trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Improvements to Leasehold Property	Over the term of the lease
Land and buildings Leasehold	Over the term of the Lease
Fixtures, fittings & equipment	25% on Reducing Balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stock

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

1.7 Deferred taxation

Deferred taxation is recognised on all timing differences where the transactions or events that give the company an obligation to pay in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

ALI WAL HEALTHCARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

3	Operating profit/(loss)	2013	2012
		£	£
	Operating profit/(loss) is stated after charging		
	Depreciation of tangible assets	19,918	14,774
	Operating lease rentals	87,500	87,500
	Auditors' remuneration	2,700	3,600
		<u> </u>	<u> </u>
4	Investment income	2013	2012
		£	£
	Bank interest	264	198
		<u> </u>	<u> </u>
		264	198
		<u> </u>	<u> </u>
5	Taxation	2013	2012
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	56,429	(23,468)
		<u> </u>	<u> </u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	13,543	(6,102)
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses	16	21
	Depreciation add back	4,780	3,842
	Capital allowances	(1,178)	(1,327)
	Tax losses utilised	(16,918)	-
	Group Relief	(243)	3,566
		<u> </u>	<u> </u>
		(13,543)	6,102
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

The company has estimated losses of £ 99,693 (2012 - £ 170,180) available for carry forward against future trading profits

ALI WAL HEALTHCARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

6 Tangible fixed assets

	Land and buildings Leasehold	Improvements to leasehold property	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2012	6,823	21,434	60,486	88,743
Additions	-	4,891	6,861	11,752
At 31 March 2013	6,823	26,325	67,347	100,495
Depreciation				
At 1 April 2012	6,141	13,343	42,480	61,964
Charge for the year	682	12,982	6,254	19,918
At 31 March 2013	6,823	26,325	48,734	81,882
Net book value				
At 31 March 2013	-	-	18,613	18,613
At 31 March 2012	683	8,091	18,005	26,779

7 Debtors

	2013 £	2012 £
Trade debtors	-	2,265
Amounts owed by group undertakings	337,458	216,499
Other debtors	717	599
	<u>338,175</u>	<u>219,363</u>

ALI WAL HEALTHCARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

8 Creditors amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	509	-
Trade creditors	10,079	9,561
Amounts owed to group undertakings	668,859	608,003
Taxation and social security	4,677	7,556
Other creditors	167,526	174,908
	<u>851,650</u>	<u>800,028</u>
9 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
10 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 April 2012		(560,391)
Profit for the year		56,429
Balance at 31 March 2013		<u>(503,962)</u>
11 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit/(Loss) for the financial year	56,429	(23,468)
Opening shareholders' funds	(550,390)	(526,922)
Closing shareholders' funds	<u>(493,962)</u>	<u>(550,390)</u>

The negative shareholders' funds are due largely to amounts owing to other companies within the group, they are adequately covered by the overall financial strength of the group's assets

ALI WAL HEALTHCARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

12 Financial commitments

At 31 March 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2014

	Land and buildings	
	2013	2012
	£	£
Operating leases which expire		
Within one year	87,500	-
Between two and five years	-	87,500
	<u>87,500</u>	<u>87,500</u>

13 Employees

Number of employees

The average monthly number of employees during the year was

	2013	2012
	Number	Number
Care Staff	32	32
Administration	1	1
Managerial	1	1
	<u>34</u>	<u>34</u>

Employment costs

	2013	2012
	£	£
Wages and salaries	<u>492,319</u>	<u>481,200</u>

14 Control

The immediate parent company is Excelcare (Cambridge) Limited, a company registered in England and Wales, and the ultimate parent company is Excel Portfolios Limited, a company registered in Jersey, Channel Islands. The ultimate owner is Mr R O Ertosun (2012 Mr R O Ertosun) who resides overseas permanently. Excelcare (Cambridge) Limited prepares group financial statements and copies can be obtained from its registered office.

ALI WAL HEALTHCARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

15 Related party transactions

All of the following companies are part of a larger group which makes them related parties

The balances receivable from related parties who are not wholly owned by the group at the year end date are as follows

	2013 £	2012 £
Excelcare (Cambridge) Ltd	-	9,900
Etheldred Healthcare Limited	1,318	1,318
Castlebar Healthcare Limited	336,140	205,281

There were material transactions between the company and Castlebar Healthcare Limited who acts as the group's head office

The nature of the transactions were allocations for head office expenses including amounts for wages and salaries and general overheads i.e. transactions in the normal course of business

Surplus funds in the company bank account are forwarded to head office in order to be transferred into the groups' treasury account, hence the debit balance at the year end

The balances payable to related parties who are not wholly owned by the group at the year end date are as follows:

	2013 £	2012 £
Brook Healthcare Limited	52,714	52,714
Buchan Healthcare Limited	384,888	327,037
Excelcare Properties Limited	50,081	50,081
Fitzwilliam Healthcare Limited	5,111	5,111
Hunters Healthcare Limited	3,246	3,246
Primrose Healthcare Limited	28,265	28,265
Rheola Healthcare Limited	27,497	26,471
St Georges Court Healthcare Limited	106,754	106,754
Glenfield Healthcare Limited	5,384	5,384
Excelcare Investments Limited	4,919	2,939

There were no material transactions during the year except for Buchan Healthcare Limited which acts as the regional head office

The nature of the transactions were allocations of regional office expenses including amounts for wages and salaries and general overheads i.e. transactions in the normal course of business