

Company Registration No. 4159705 (England and Wales)

ALI WAL HEALTHCARE LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

ALI WAL HEALTHCARE LTD

COMPANY INFORMATION

Director Mr. Osman Ertosun

Secretary Mrs. Zarif 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 2014

The director presents his report and financial statements for the year ended 31 March 2014.

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 2013:

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.

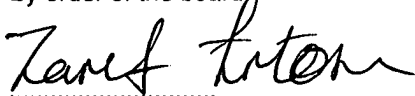
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies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



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 2014 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2014 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 and from preparing a strategic report.



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

05/11/2014

Chartered Accountants
Statutory Auditor

5-15 Cromer Street
London
WC1H 8LS

ALI WAL HEALTHCARE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	805,192	804,138
Cost of sales		(477,112)	(468,320)
Gross profit		328,080	335,818
Distribution costs		(10,636)	(8,577)
Administrative expenses	3	(305,705)	(271,826)
Other operating income		72	750
Operating profit	4	11,811	56,165
Other interest receivable and similar income	5	24	264
Profit on ordinary activities before taxation		11,835	56,429
Tax on profit on ordinary activities	6	-	-
Profit for the year	11	11,835	56,429

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 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	7		14,499		18,613
Current assets					
Stocks		800		600	
Debtors	8	521,266		338,175	
Cash at bank and in hand		300		300	
		<u>522,366</u>		<u>339,075</u>	
Creditors: amounts falling due within one year	9	<u>(1,018,992)</u>		<u>(851,650)</u>	
Net current liabilities			(496,626)		(512,575)
Total assets less current liabilities			<u>(482,127)</u>		<u>(493,962)</u>
Capital and reserves					
Called up share capital	10		10,000		10,000
Profit and loss account	11		(492,127)		(503,962)
Shareholders' funds	12		<u>(482,127)</u>		<u>(493,962)</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 30/10/2014

Mr. Osman Ertosun
Director

Company Registration No. 4159705

ALI WAL HEALTHCARE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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 2014

3 Administrative expenses

The company makes contributions into a defined benefit pension scheme run by Cambridge County Council on behalf of the company's employees. The scheme has a deficit of £58,036 that has been recognised in the profit and loss account of the company in the current year.

4 Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	5,042	19,918
Operating lease rentals	87,500	87,500
Auditors' remuneration	2,790	2,700
	<u> </u>	<u> </u>

5 Investment income

	2014 £	2013 £
Bank interest	24	264
	<u> </u>	<u> </u>
	24	264
	<u> </u>	<u> </u>

6 Taxation

Total current tax

	2014	2013
Total current tax	-	-
	<u> </u>	<u> </u>

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	11,835	56,429
	<u> </u>	<u> </u>

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)

	2,722	13,543
	<u> </u>	<u> </u>

Effects of:

Non deductible expenses	4	16
Depreciation add back	1,159	4,780
Capital allowances	(964)	(1,178)
Tax losses utilised	(2,899)	(16,918)
Group Relief	(22)	(243)
	<u> </u>	<u> </u>

	(2,722)	(13,543)
	<u> </u>	<u> </u>

Current tax charge for the year

	-	-
	<u> </u>	<u> </u>

The company has estimated losses of £ 87,091 (2013 - £ 99,693) available for carry forward against future trading profits.

ALI WAL HEALTHCARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

7 Tangible fixed assets

	Land and buildings Leasehold	Improvements to leasehold property	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2013	6,823	26,325	67,347	100,495
Additions	-	-	928	928
At 31 March 2014	6,823	26,325	68,275	101,423
Depreciation				
At 1 April 2013	6,823	26,325	48,734	81,882
Charge for the year	-	-	5,042	5,042
At 31 March 2014	6,823	26,325	53,776	86,924
Net book value				
At 31 March 2014	-	-	14,499	14,499
At 31 March 2013	-	-	18,613	18,613

8 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	514,140	337,458
Other debtors	7,126	717
	<u>521,266</u>	<u>338,175</u>

9 Creditors: amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	1,770	509
Trade creditors	5,597	10,079
Amounts owed to group undertakings	731,952	668,859
Taxation and social security	4,552	4,677
Other creditors	275,121	167,526
	<u>1,018,992</u>	<u>851,650</u>

ALI WAL HEALTHCARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

10	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	10,000 Ordinary Shares of £1 each	10,000	10,000

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	(503,962)
Profit for the year	11,835
Balance at 31 March 2014	(492,127)

12	Reconciliation of movements in shareholders' funds	2014 £	2013 £
	Profit for the financial year	11,835	56,429
	Opening shareholders' funds	(493,962)	(550,391)
	Closing shareholders' funds	(482,127)	(493,962)

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.

13 Financial commitments

At 31 March 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2015:

	Land and buildings 2014 £	2013 £
Operating leases which expire:		
Within one year	87,500	87,500

ALI WAL HEALTHCARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

14 Employees

Number of employees

The average monthly number of employees during the year was:

	2014 Number	2013 Number
Care Staff	33	32
Administration	1	1
Managerial	1	1
	<u>35</u>	<u>34</u>

Employment costs

	2014 £	2013 £
Wages and salaries	<u>496,678</u>	<u>492,319</u>

15 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 who resides overseas permanently. Excelcare (Cambridge) Limited prepares group financial statements and copies can be obtained from its registered office. There have been no changes since the previous year.

ALI WAL HEALTHCARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

16 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:

	2014	2013
	£	£
Excelcare (Cambridge) Ltd	113,000	-
Castlebar Healthcare Limited	401,140	336,140

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.

There were also material transactions between the company and Excelcare (Cambridge) Limited which is its' parent company. The nature of these transactions was the transfer of surplus funds into the group's deposit account.

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

	2014	2013
	£	£
Brook Healthcare Limited	52,714	52,714
Buchan Healthcare Limited	449,817	384,888
Excelcare Properties Limited	50,081	50,081
Primrose Healthcare Limited	28,265	28,265
Rheola Healthcare Limited	27,650	27,497
St Georges Court Healthcare Limited	106,754	106,754
Glenfield Healthcare Limited	11,752	5,384
Excelcare Investments Limited	4,919	4,919

There were no material transactions during the year except for Buchan Healthcare Limited which acts as the regional head office and Excelcare Investments Limited which is the company's landlord.

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.

The nature of the transactions between the company and Excelcare Investments Limited was rental charges and payments.