

REGISTERED NUMBER: 04403025 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2012

for

HAZELWOOD CARE LIMITED

AUDIT NETWORK LIMITED
Chartered Accountants & Registered Auditors
23 Mountside
Stanmore
Middlesex
HA7 2DS

THURSDAY



L254UL9C

LD6

28/03/2013

#173

COMPANIES HOUSE

HAZELWOOD CARE LIMITED

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2012

| | Page |
|--|------|
| Company Information | 1 |
| Report of the Director | 2 |
| Report of the Independent Auditors on the Abbreviated Accounts | 4 |
| Abbreviated Profit and Loss Account | 5 |
| Abbreviated Balance Sheet | 6 |
| Cash Flow Statement | 7 |
| Notes to the Cash Flow Statement | 8 |
| Notes to the Abbreviated Accounts | 10 |

HAZELWOOD CARE LIMITED

Company Information
for the Year Ended 31 March 2012

DIRECTOR: M SINGH

REGISTERED OFFICE: 8b Accommodation Road
London
NW11 8ED

REGISTERED NUMBER: 04403025 (England and Wales)

AUDITORS: AUDIT NETWORK LIMITED
Chartered Accountants & Registered Auditors
23 Mountside
Stanmore
Middlesex
HA7 2DS

HAZELWOOD CARE LIMITED

Report of the Director **for the Year Ended 31 March 2012**

The director presents his report with the accounts of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of residential care home facilities for the elderly with particular emphasis on dementia

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements. The business experienced challenging economic conditions coupled with cuts in Local Government funding, which resulted in lower occupancy rate and hence the reduction in turnover.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2012

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the accounts

DIRECTOR

M SINGH held office during the whole of the period from 1 April 2011 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is 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 he 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.

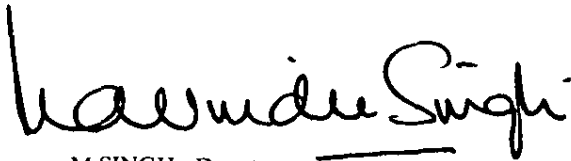
HAZELWOOD CARE LIMITED

Report of the Director
for the Year Ended 31 March 2012

AUDITORS

The auditors, AUDIT NETWORK LIMITED, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M Singh', with a horizontal line underneath the name.

M SINGH - Director

27 March 2013

Report of the Independent Auditors to
HAZELWOOD CARE LIMITED
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of HAZELWOOD CARE LIMITED for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



KIAN DADFARMA (Senior Statutory Auditor)
for and on behalf of AUDIT NETWORK LIMITED
Chartered Accountants & Registered Auditors
23 Mountside
Stanmore
Middlesex
HA7 2DS

27 March 2013

HAZELWOOD CARE LIMITED**Abbreviated Profit and Loss Account
for the Year Ended 31 March 2012**

| | Notes | 31 3 12 £ | 31 3 11 £ |
|--|-------|-----------------------|----------------------|
| TURNOVER | | 1,936,031 | 2,246,389 |
| Cost of sales | | (1,393,479) | (1,333,344) |
| | | <hr/> 542,552 | <hr/> 913,045 |
| Administrative expenses | | <hr/> 709,403 | <hr/> 809,881 |
| OPERATING (LOSS)/PROFIT | 3 | <hr/> (166,851) | <hr/> 103,164 |
| Interest receivable and similar income | | <hr/> 2,035 | <hr/> 3,037 |
| | | <hr/> (164,816) | <hr/> 106,201 |
| Interest payable and similar charges | 4 | <hr/> 186,702 | <hr/> 190,008 |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | <hr/> (351,518) | <hr/> (83,807) |
| Tax on loss on ordinary activities | 5 | <hr/> (4,954) | <hr/> 4,954 |
| LOSS FOR THE FINANCIAL YEAR | | <hr/> <hr/> (346,564) | <hr/> <hr/> (88,761) |

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 losses for the current year or previous year

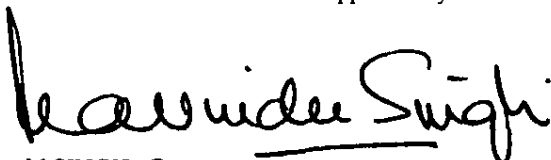
The notes form part of these abbreviated accounts

HAZELWOOD CARE LIMITED**Abbreviated Balance Sheet****31 March 2012**

| | Notes | 31 3 12 £ | £ | 31 3 11 £ | £ |
|--|-------|--------------|------------------|--------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 6 | | 750,734 | | 804,767 |
| Tangible assets | 7 | | 5,909,043 | | 5,969,147 |
| Investments | 8 | | 2 | | 2 |
| | | | <u>6,659,779</u> | | <u>6,773,916</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 9 | 3,000 | | 3,000 | |
| Debtors | 10 | 166,756 | | 65,304 | |
| Cash at bank and in hand | | 584,207 | | 992,964 | |
| | | | <u>753,963</u> | | <u>1,061,268</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | 293,668 | | 265,983 | |
| | | | <u>460,295</u> | | <u>795,285</u> |
| NET CURRENT ASSETS | | | | | |
| | | | <u>7,120,074</u> | | <u>7,569,201</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | | | |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 12 | | 5,342,306 | | 5,444,869 |
| | | | <u>1,777,768</u> | | <u>2,124,332</u> |
| NET ASSETS | | | | | |
| | | | <u>1,777,768</u> | | <u>2,124,332</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 15 | | 100 | | 100 |
| Revaluation reserve | 16 | | 1,781,468 | | 1,798,271 |
| Profit and loss account | 16 | | (3,800) | | 325,961 |
| | | | <u>1,777,768</u> | | <u>2,124,332</u> |
| SHAREHOLDERS' FUNDS | | | | | |
| | 19 | | <u>1,777,768</u> | | <u>2,124,332</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the director on 27 March 2013 and were signed by


M SINGH - Director

The notes form part of these abbreviated accounts

HAZELWOOD CARE LIMITED

Cash Flow Statement for the Year Ended 31 March 2012

| | Notes | 31 3 12 £ | £ | 31 3 11 £ | £ |
|---|-------|--------------|-------------|--------------|-------------|
| Net cash (outflow)/inflow from operating activities | 1 | | (114,148) | | 290,260 |
| Returns on investments and servicing of finance | 2 | | (184,667) | | (186,971) |
| Taxation | | | (4,954) | | (13,370) |
| Capital expenditure | 2 | | (31,174) | | (17,589) |
| | | | (334,943) | | 72,330 |
| Financing | 2 | | (73,814) | | (69,756) |
| (Decrease)/increase in cash in the period | | | (408,757) | | 2,574 |
| <hr/> | | | | | |
| Reconciliation of net cash flow to movement in net debt | 3 | | | | |
| (Decrease)/increase in cash in the period | | | (408,757) | | 2,574 |
| Cash outflow from decrease in debt and lease financing | | | 73,814 | | 67,576 |
| Change in net debt resulting from cash flows | | | (334,943) | | 70,150 |
| Movement in net debt in the period | | | (334,943) | | 70,150 |
| Net debt at 1 April | | | (3,691,085) | | (3,761,235) |
| Net debt at 31 March | | | (4,026,028) | | (3,691,085) |

The notes form part of these abbreviated accounts

HAZELWOOD CARE LIMITED**Notes to the Cash Flow Statement
for the Year Ended 31 March 2012****1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW
FROM OPERATING ACTIVITIES**

| | 31 3 12 | 31 3 11 |
|--|------------------|----------------|
| | £ | £ |
| Operating (loss)/profit | (166,851) | 103,164 |
| Depreciation charges | 146,105 | 153,552 |
| Profit on disposal of fixed assets | (794) | - |
| (Increase)/decrease in debtors | (96,498) | 14,050 |
| Increase in creditors | 3,890 | 19,494 |
| Net cash (outflow)/inflow from operating activities | (114,148) | 290,260 |

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

| | 31 3 12 | 31 3 11 |
|---|------------------|------------------|
| | £ | £ |
| Returns on investments and servicing of finance | | |
| Interest received | 2,035 | 3,037 |
| Interest paid | (185,722) | (188,314) |
| Interest element of hire purchase payments | (980) | (1,694) |
| Net cash outflow for returns on investments and servicing of finance | (184,667) | (186,971) |
| Capital expenditure | | |
| Purchase of tangible fixed assets | (37,750) | (17,589) |
| Sale of tangible fixed assets | 6,576 | - |
| Net cash outflow for capital expenditure | (31,174) | (17,589) |
| Financing | | |
| Loan repayments in year | (78,330) | (64,342) |
| Capital repayments in year | 4,516 | (3,234) |
| Amount withdrawn by directors | - | (2,180) |
| Net cash outflow from financing | (73,814) | (69,756) |

The notes form part of these abbreviated accounts

HAZELWOOD CARE LIMITED

Notes to the Cash Flow Statement
for the Year Ended 31 March 2012

3 ANALYSIS OF CHANGES IN NET DEBT

| | At 1 4 11 £ | Cash flow £ | At 31 3 12 £ |
|--------------------------------------|--------------------|------------------|--------------------|
| Net cash | | | |
| Cash at bank and in hand | 992,964 | (408,757) | 584,207 |
| | <u>992,964</u> | <u>(408,757)</u> | <u>584,207</u> |
| Debt | | | |
| Hire purchase | (7,707) | (4,516) | (12,223) |
| Debts falling due within one year | (67,133) | (34,022) | (101,155) |
| Debts falling due after one year | <u>(4,609,209)</u> | <u>112,352</u> | <u>(4,496,857)</u> |
| | <u>(4,684,049)</u> | <u>73,814</u> | <u>(4,610,235)</u> |
| Total | <u>(3,691,085)</u> | <u>(334,943)</u> | <u>(4,026,028)</u> |

The notes form part of these abbreviated accounts

HAZELWOOD CARE LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

Preparation of consolidated financial statements

The company is a subsidiary of Hazelwood Invest Limited, incorporated in British Virgin Islands, and in accordance with Section 401 of the Companies Act 2006 is not required to produce consolidated accounts

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration

Goodwill

Positive purchased goodwill arising on acquisition is capitalised and amortised over its estimated useful life of 20 years

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 | - Straight line over 50 years |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on cost |
| Office equipment | - 25% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Stock of provisions and consumables are valued by the director

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

2 STAFF COSTS

| | 31.3.12 | 31.3.11 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,386,553 | 1,392,538 |
| Social security costs | 91,505 | 91,856 |
| | <u>1,478,058</u> | <u>1,484,394</u> |

HAZELWOOD CARE LIMITED

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2012

2 STAFF COSTS - continued

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

| | 31 3 12 | 31 3 11 |
|------------|------------|-----------|
| Management | 4 | 4 |
| Nursing | 106 | 95 |
| | <u>110</u> | <u>99</u> |

3 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging/(crediting)

| | 31 3 12 | 31 3 11 |
|--|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 88,247 | 95,181 |
| Depreciation - assets on hire purchase contracts | 3,825 | 4,338 |
| Profit on disposal of fixed assets | (794) | - |
| Goodwill amortisation | 54,033 | 54,033 |
| Auditors remuneration | 6,000 | 7,200 |
| | <u>90,800</u> | <u>90,000</u> |

4 INTEREST PAYABLE AND SIMILAR CHARGES

| | 31 3 12 | 31 3 11 |
|----------------|----------------|----------------|
| | £ | £ |
| Bank interest | 185,522 | 188,314 |
| Other interest | 200 | - |
| Hire purchase | 980 | 1,694 |
| | <u>186,702</u> | <u>190,008</u> |

5 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

| | 31 3 12 | 31 3 11 |
|--------------------|----------------|--------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax | (4,954) | 4,954 |
| | <u>(4,954)</u> | <u>4,954</u> |

HAZELWOOD CARE LIMITED**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012****6 INTANGIBLE FIXED ASSETS**

| | Goodwill £ |
|-----------------------|---------------|
| COST | |
| At 1 April 2011 | |
| and 31 March 2012 | 1,080,649 |
| AMORTISATION | |
| At 1 April 2011 | 275,882 |
| Amortisation for year | 54,033 |
| At 31 March 2012 | 329,915 |
| NET BOOK VALUE | |
| At 31 March 2012 | 750,734 |
| At 31 March 2011 | 804,767 |

7 TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Office equipment £ | Totals £ |
|------------------------|---------------------------|----------------------------------|------------------------|--------------------------|-------------|
| COST | | | | | |
| At 1 April 2011 | 6,106,000 | 259,607 | 17,350 | 8,040 | 6,390,997 |
| Additions | - | 20,990 | 15,300 | 1,460 | 37,750 |
| Disposals | - | - | (17,350) | - | (17,350) |
| At 31 March 2012 | 6,106,000 | 280,597 | 15,300 | 9,500 | 6,411,397 |
| DEPRECIATION | | | | | |
| At 1 April 2011 | 240,041 | 164,190 | 11,568 | 6,051 | 421,850 |
| Charge for year | 64,894 | 22,856 | 3,825 | 497 | 92,072 |
| Eliminated on disposal | - | - | (11,568) | - | (11,568) |
| At 31 March 2012 | 304,935 | 187,046 | 3,825 | 6,548 | 502,354 |
| NET BOOK VALUE | | | | | |
| At 31 March 2012 | 5,801,065 | 93,551 | 11,475 | 2,952 | 5,909,043 |
| At 31 March 2011 | 5,865,959 | 95,417 | 5,782 | 1,989 | 5,969,147 |

Included in cost of land and buildings is freehold land of £2,861,249 (2011 - £2,861,249) which is not depreciated

Two of the homes were valued by Knight Frank LLP as fully equipped operating entities, in 2007

St Joseph Care Home was valued at £1.85m (including £1,770,026 for the freehold property) and Westcliff Residential Care Home was valued at £2.07m (including £1,862,607 for the freehold property)

The above freehold properties were revalued in 2007, in line with these valuations

HAZELWOOD CARE LIMITED

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

7 **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

| | Motor vehicles £ |
|------------------------|------------------------|
| COST | |
| At 1 April 2011 | 17,350 |
| Additions | 15,300 |
| Disposals | (17,350) |
| At 31 March 2012 | 15,300 |
| DEPRECIATION | |
| At 1 April 2011 | 11,568 |
| Charge for year | 3,825 |
| Eliminated on disposal | (11,568) |
| At 31 March 2012 | 3,825 |
| NET BOOK VALUE | |
| At 31 March 2012 | 11,475 |
| At 31 March 2011 | 5,782 |

8 **FIXED ASSET INVESTMENTS**

| | Shares in group undertakings £ |
|--------------------------------------|---|
| COST | |
| At 1 April 2011 and 31 March 2012 | 2 |
| NET BOOK VALUE | |
| At 31 March 2012 | 2 |
| At 31 March 2011 | 2 |

The company's investments at the balance sheet date in the share capital of companies include the following

Creedy Care Limited

Country of incorporation England

Nature of business Dormant

| | % holding | 31 3 12 | 31 3 11 |
|--------------------------------|--------------|---------|---------|
| Class of shares | | | |
| Ordinary | 100 00 | £ | £ |
| Aggregate capital and reserves | | 2,888 | 2,888 |
| Loss for the year | | - | (874) |

HAZELWOOD CARE LIMITED**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012****9 STOCKS**

| | 31 3 12 | 31 3 11 |
|--------|---------|---------|
| | £ | £ |
| Stocks | 3,000 | 3,000 |

10 DEBTORS

| | 31 3 12 | 31 3 11 |
|--|----------------|---------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Trade debtors | 50,563 | 48,409 |
| Other debtors | 918 | 631 |
| Tax | 4,954 | - |
| Prepayments | 35,321 | 16,264 |
| | <u>91,756</u> | <u>65,304</u> |
| Amounts falling due after more than one year | | |
| Prepayments and accrued income | 75,000 | - |
| | <u>75,000</u> | <u>-</u> |
| Aggregate amounts | <u>166,756</u> | <u>65,304</u> |

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 3 12 | 31 3 11 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts (see note 13) | 101,155 | 67,133 |
| Hire purchase contracts (see note 14) | 2,434 | 7,707 |
| Trade creditors | 72,122 | 61,418 |
| Tax | - | 4,954 |
| Social security and other taxes | 24,414 | 32,917 |
| Other creditors | 74,543 | 63,994 |
| Accrued expenses | 19,000 | 27,860 |
| | <u>293,668</u> | <u>265,983</u> |

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31 3 12 | 31 3 11 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans (see note 13) | 4,496,857 | 4,609,209 |
| Hire purchase contracts (see note 14) | 9,789 | - |
| Amounts owed to group undertakings | 835,660 | 835,660 |
| | <u>5,342,306</u> | <u>5,444,869</u> |

HAZELWOOD CARE LIMITED

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2012

13 LOANS

An analysis of the maturity of loans is given below

| | 31 3 12 £ | 31 3 11 £ |
|--|------------------|------------------|
| Amounts falling due within one year or on demand | | |
| Bank loans | <u>101,155</u> | <u>67,133</u> |
| Amounts falling due between one and two years | | |
| Bank loans - 1-2 years | <u>98,375</u> | <u>63,920</u> |
| Amounts falling due between two and five years | | |
| Bank loans - 2-5 years | <u>295,124</u> | <u>191,761</u> |
| Amounts falling due in more than five years | | |
| Repayable otherwise than by instalments | | |
| Bank loans more 5 yrs non-inst | <u>4,103,358</u> | <u>4,353,528</u> |

The bank loan is repayable by monthly instalments and is secured by way of a charge over the company's freehold properties. The rate of interest is 1 1% above the Bank of England's base rate, subject to a minimum rate of 5%.

The long term loan from the parent company is interest free and is subordinated in favour of the bank loan.

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

| | Hire purchase contracts | |
|-----------------------------|-------------------------------|--------------|
| | 31 3 12 £ | 31 3 11 £ |
| Gross obligations repayable | | |
| Within one year | 3,490 | 7,976 |
| Between one and five years | <u>11,199</u> | <u>-</u> |
| | <u>14,689</u> | <u>7,976</u> |
| Finance charges repayable | | |
| Within one year | 1,056 | 269 |
| Between one and five years | <u>1,410</u> | <u>-</u> |
| | <u>2,466</u> | <u>269</u> |
| Net obligations repayable | | |
| Within one year | 2,434 | 7,707 |
| Between one and five years | <u>9,789</u> | <u>-</u> |
| | <u>12,223</u> | <u>7,707</u> |

HAZELWOOD CARE LIMITED

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2012

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

| | Land and buildings | |
|-----------------|--------------------|-------------------|
| | 31 3 12 | 31 3 11 |
| | £ | £ |
| Expiring | | |
| Within one year | - | 3,375 |
| | <u> </u> | <u> </u> |

15 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid | | | | |
|---------------------------------|----------|---------------|-------------------|-------------------|
| Number | Class | Nominal value | 31 3 12 | 31 3 11 |
| | | £1 | £ | £ |
| 100 | Ordinary | | 100 | 100 |
| | | | <u> </u> | <u> </u> |

16 RESERVES

| | Profit and loss account | Revaluation reserve | Totals |
|---------------------------------------|-------------------------|---------------------|-------------------|
| | £ | £ | £ |
| At 1 April 2011 | 325,961 | 1,798,271 | 2,124,232 |
| Deficit for the year | (346,564) | | (346,564) |
| Transfers to/from revaluation reserve | 16,803 | (16,803) | - |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2012 | (3,800) | 1,781,468 | 1,777,668 |
| | <u> </u> | <u> </u> | <u> </u> |

17 ULTIMATE PARENT COMPANY

Hazelwood Invest Limited (incorporated in British Virgin Islands) is regarded by the director as being the company's ultimate parent company

18 POST BALANCE SHEET EVENTS

Since the year end the company has disposed of two of its Homes. Due to the prevailing market conditions at the time of sale, there was a loss of £141,102 over the book value of one of the Homes. Furthermore, as a result of the above disposals, of the potential deferred tax, as per the note 21 below, £101,133 will crystallise

HAZELWOOD CARE LIMITED

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 31 3 12 | 31 3 11 |
|---|------------------|------------------|
| | £ | £ |
| Loss for the financial year | (346,564) | (88,761) |
| Net reduction of shareholders' funds | (346,564) | (88,761) |
| Opening shareholders' funds | 2,124,332 | 2,213,093 |
| Closing shareholders' funds | 1,777,768 | 2,124,332 |

20 RELATED PARTY DISCLOSURES

Included in amounts owed to group undertakings is £835,660 (2011 - £835,660) owed to the holding company, Hazelwood Invest Limited

21 DEFERRED TAX

No provision has been made for deferred tax and the unprovided amounts in respect of timing differences of £327,335 (2011 - £489,000) were in relation to the sale of care homes in previous years and rollover relief claimed