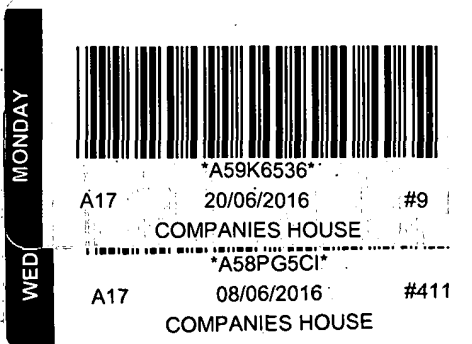


Report of the Director and
Financial Statements
for the Year Ended 31 March 2016
for
Oxendon House Care Home Limited



Contents of the Financial Statements
for the Year Ended 31 March 2016

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Oxendon House Care Home Limited

Company Information
for the Year Ended 31 March 2016

DIRECTOR: Mrs S J McCann

REGISTERED OFFICE: Suite One, First Floor
Pattinson House
Oak Park, East Road
Sleaford
Lincolnshire
NG34 7EQ

REGISTERED NUMBER: 04573154 (England and Wales)

SENIOR STATUTORY AUDITOR: Jon O'Hern FCA

AUDITORS: Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Report of the Director
for the Year Ended 31 March 2016

The director presents her report with the financial statements of the company for the year ended 31 March 2016.

DIRECTOR

Mrs S J McCann held office during the whole of the period from 1 April 2015 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 she 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;

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 her to ensure that the financial statements comply with the Companies Act 2006. She 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 she has taken all the steps that she ought to have taken as a director in order to make herself aware of any 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs S J McCann - Director

27 May 2016

Report of the Independent Auditors to the Members of
Oxendon House Care Home Limited

We have audited the financial statements of Oxendon House Care Home Limited for the year ended 31 March 2016 on pages four to eleven. 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, 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 Report of the Director 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 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.

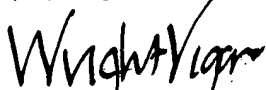
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director's 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



Jon O'Hern FCA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

27 May 2016

Income statement
for the Year Ended 31 March 2016

| | Notes | 2016 £ | 2015 £ |
|---|-------|-----------------------|-----------------------|
| TURNOVER | | 829,456 | 559,689 |
| Cost of sales | | <u>443,066</u> | <u>347,378</u> |
| GROSS PROFIT | | 386,390 | 212,311 |
| Administrative expenses | | <u>125,800</u> | <u>201,527</u> |
| OPERATING PROFIT | 4 | 260,590 | 10,784 |
| Interest payable and similar expenses | | <u>8,700</u> | <u>11,910</u> |
| PROFIT/(LOSS) BEFORE TAXATION | | 251,890 | (1,126) |
| Tax on profit/(loss) | | <u>65,472</u> | <u>2,366</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | <u><u>186,418</u></u> | <u><u>(3,492)</u></u> |

Statement of Financial Position
31 March 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible assets | 6 | 2,337,453 | 1,490,608 |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 7 | 16,464 | 16,337 |
| Cash at bank and in hand | | 621 | 4,087 |
| | | 17,085 | 20,424 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | 105,572 | 39,116 |
| NET CURRENT LIABILITIES | | (88,487) | (18,692) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,248,966 | 1,471,916 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 9 | (567,397) | (727,192) |
| PROVISIONS FOR LIABILITIES | 10 | (281,711) | (127,956) |
| NET ASSETS | | 1,399,858 | 616,768 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 2 | 2 |
| Revaluation reserve | 11 | 679,818 | 694,901 |
| Retained earnings | 11 | 720,038 | (78,135) |
| SHAREHOLDERS' FUNDS | | 1,399,858 | 616,768 |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 May 2016 and were signed by:



Mrs S J McCann - Director

Notes to the Financial Statements
for the Year Ended 31 March 2016

1. STATUTORY INFORMATION

Oxendon House Care Home Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | | |
|-----------------------|---|---|
| Land and buildings | - | Straight line over 50 years |
| Fixtures and fittings | - | Straight line over 4 years and Straight line over 7 years |

Included within land and buildings is freehold land at cost of £458794, which has not been depreciated.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24.

4. OPERATING PROFIT

The operating profit is stated after charging:

| | 2016 £ | 2015 £ |
|-----------------------------|---------------|---------------|
| Depreciation - owned assets | <u>40,926</u> | <u>44,686</u> |

5. DIVIDENDS

| | 2016 £ | 2015 £ |
|----------------------------|----------------|-----------|
| Ordinary shares of £1 each | | |
| Final | <u>123,266</u> | <u>-</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

6. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Fixtures and fittings £ | Totals £ |
|--------------------------|----------------------------|----------------------------------|-----------------------|
| COST OR VALUATION | | | |
| At 1 April 2015 | 1,428,240 | 136,004 | 1,564,244 |
| Additions | - | 27,233 | 27,233 |
| Disposals | - | (6,200) | (6,200) |
| Revaluations | 821,760 | - | 821,760 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2016 | 2,250,000 | 157,037 | 2,407,037 |
| DEPRECIATION | | | |
| At 1 April 2015 | 19,389 | 54,247 | 73,636 |
| Charge for year | 19,389 | 21,537 | 40,926 |
| Eliminated on disposal | - | (6,200) | (6,200) |
| Revaluation adjustments | (38,778) | - | (38,778) |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2016 | - | 69,584 | 69,584 |
| NET BOOK VALUE | | | |
| At 31 March 2016 | <hr/> 2,250,000 <hr/> | <hr/> 87,453 <hr/> | <hr/> 2,337,453 <hr/> |
| At 31 March 2015 | <hr/> 1,408,851 <hr/> | <hr/> 81,757 <hr/> | <hr/> 1,490,608 <hr/> |

The company applied the transitional arrangements of Section 35 of FRS 102 and used a previous valuation as the deemed cost for certain freehold properties. The properties are being depreciated from the valuation date. As the assets are depreciated or sold an appropriate transfer is made from the revaluation reserve to retained earnings.

Analysis of the land and buildings valued at the date of transition to FRS 102 using the deemed cost exemption:

| | 2016 | 2015 |
|----------------------------|-----------|-----------|
| Historical cost equivalent | 594,440 | 594,440 |
| Revaluation | 833,800 | 833,800 |
| | <hr/> | <hr/> |
| Net book value | 1,428,240 | 1,428,240 |

Following the transition to FRS 102, the company adopted the revaluation model for land and buildings.

Cost or valuation of Land and buildings at 31 March 2016 is represented by:

| | £ |
|-------------------|-----------|
| Valuation in 2016 | 821,760 |
| Deemed cost | 1,428,240 |
| | <hr/> |
| | 2,250,000 |

Land and buildings were valued on a market value basis on 31 March 2016 by Colliers International Healthcare UK LLP.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|---------------|--------|--------|
| | £ | £ |
| Trade debtors | 12,660 | 13,216 |
| Other debtors | 3,804 | 3,121 |
| | <hr/> | <hr/> |
| | 16,464 | 16,337 |

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|------------------------------|----------------|---------------|
| Trade creditors | 9,945 | 7,204 |
| Taxation and social security | 62,806 | 10,713 |
| Other creditors | 32,821 | 21,199 |
| | <u>105,572</u> | <u>39,116</u> |

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

| | 2016 £ | 2015 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>567,397</u> | <u>727,192</u> |

10. PROVISIONS FOR LIABILITIES

| | 2016 £ | 2015 £ |
|--------------------------|----------------|-------------------|
| Deferred tax | <u>281,711</u> | <u>127,956</u> |
| | | Deferred tax £ |
| Balance at 1 April 2015 | | 127,956 |
| Provided during year | | 153,755 |
| Balance at 31 March 2016 | | <u>281,711</u> |

11. RESERVES

| | Retained earnings £ | Revaluation reserve £ | Totals £ |
|-----------------------------|---------------------------|-----------------------------|------------------|
| At 1 April 2015 | (78,135) | 694,901 | 616,766 |
| Profit for the year | 186,418 | | 186,418 |
| Dividends | (123,266) | | (123,266) |
| Property revaluation | 719,938 | - | 719,938 |
| Excess depreciation release | 15,083 | (15,083) | - |
| At 31 March 2016 | <u>720,038</u> | <u>679,818</u> | <u>1,399,856</u> |

12. RELATED PARTY DISCLOSURES

During the period under review the company has taken advantage of the exemption conferred by paragraph 33.1A of Financial Reporting Standard 102, to subsidiary undertakings, not to disclose transactions with fellow group companies, 100% of whose voting rights are controlled within the group.

13. ULTIMATE PARENT COMPANY

Oxendon House Care Home Limited is a 100% subsidiary of Jasmine Healthcare Limited. This company is controlled by the Director Mr C Clark, by virtue of his holding in the parent company.

Reconciliation of Equity
1 April 2014
(Date of Transition to FRS 102)

| | Notes | UK GAAP £ | Effect of transition to FRS 102 £ | FRS 102 £ |
|--|-------|-----------------|--|--------------|
| FIXED ASSETS | | | | |
| Tangible assets | A | 670,498 | 833,800 | 1,504,298 |
| CURRENT ASSETS | | | | |
| Debtors | | 12,885 | - | 12,885 |
| Cash at bank and in hand | | 1,214 | - | 1,214 |
| | | 14,099 | - | 14,099 |
| CREDITORS | | | | |
| Amounts falling due within one year | | (56,149) | - | (56,149) |
| NET CURRENT LIABILITIES | | (42,050) | - | (42,050) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 628,448 | 833,800 | 1,462,248 |
| CREDITORS | | | | |
| Amounts falling due after more than one year | | (718,172) | - | (718,172) |
| PROVISIONS FOR LIABILITIES | B | - | (127,956) | (127,956) |
| NET (LIABILITIES)/ASSETS | | (89,724) | 705,844 | 616,120 |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | | 2 | - | 2 |
| Revaluation reserve | A | - | 705,844 | 705,844 |
| Retained earnings | | (89,726) | - | (89,726) |
| SHAREHOLDERS' FUNDS | | (89,724) | 705,844 | 616,120 |

Reconciliation of Equity - continued
31 March 2015

| | Notes | UK GAAP £ | Effect of transition to FRS 102 £ | FRS 102 £ |
|--|-------|-----------------|--|--------------|
| FIXED ASSETS | | | | |
| Tangible assets | A | 1,509,997 | (19,389) | 1,490,608 |
| CURRENT ASSETS | | | | |
| Debtors | | 16,337 | - | 16,337 |
| Cash at bank and in hand | | 4,087 | - | 4,087 |
| | | 20,424 | - | 20,424 |
| CREDITORS | | | | |
| Amounts falling due within one year | | (39,116) | - | (39,116) |
| NET CURRENT LIABILITIES | | (18,692) | - | (18,692) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,491,305 | (19,389) | 1,471,916 |
| CREDITORS | | | | |
| Amounts falling due after more than one year | | (727,192) | - | (727,192) |
| PROVISIONS FOR LIABILITIES | B | - | (127,956) | (127,956) |
| NET ASSETS | | 764,113 | (147,345) | 616,768 |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | | 2 | - | 2 |
| Revaluation reserve | A | 837,940 | (143,039) | 694,901 |
| Retained earnings | | (73,829) | (4,306) | (78,135) |
| SHAREHOLDERS' FUNDS | | 764,113 | (147,345) | 616,768 |

Notes to the reconciliation of equity

Note A - Revaluation of tangible assets

Under previous UK GAAP the company had a policy of revaluing land and buildings. On transition to FRS 102 the company has elected to use the previous revaluation of certain land and buildings at 24 November 2014 as the deemed cost for the assets. The effect on the balance sheet on transition has been shown above. In the year ended 31 March 2015 the revaluation for the year ended 31 March 2015 is no longer recognised in Other comprehensive income.

The excess depreciation on the revalued amounts has been offset against the previous revaluation reserve and transferred to the Profit and Loss reserves.

Note B - Deferred taxation

Under previous UK GAAP the company was not required to provide for taxation on revaluations, unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred taxation is provided on the temporary difference arising from the revaluation. A deferred tax charge of £127,956 arose on transition to FRS 102.

Reconciliation of Profit or Loss
for the Year Ended 31 March 2015

| | UK GAAP £ | Effect of transition to FRS 102 £ | FRS 102 £ |
|---|--------------------------|--|----------------------|
| TURNOVER | 559,689 | - | 559,689 |
| Cost of sales | (347,378) | - | (347,378) |
| GROSS PROFIT | 212,311 | - | 212,311 |
| Administrative expenses | (182,138) | (19,389) | (201,527) |
| OPERATING PROFIT | 30,173 | (19,389) | 10,784 |
| Interest payable and similar expenses | (11,910) | - | (11,910) |
| PROFIT/(LOSS) BEFORE TAXATION | 18,263 | (19,389) | (1,126) |
| Tax on profit/(loss) | (2,366) | - | (2,366) |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | <u>18,263</u> | <u>(19,389)</u> | <u>(1,126)</u> |