

NORTHERN CARE HOMES (STONESWOOD) LTD
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014

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NORTHERN CARE HOMES (STONESWOOD) LTD
YEAR ENDED 31 JANUARY 2014
COMPANY INFORMATION

DIRECTORS: MR L F TILLEY
MRS C TILLEY

SECRETARY: MRS C TILLEY

COMPANY NUMBER: 04909988

REGISTERED
OFFICE: STONESWOOD
OLDHAM ROAD
DELPH
OLDHAM
OL3 5EB

ACCOUNTANTS: STEPHEN SENIOR AND COMPANY
CHARTERED CERTIFIED ACCOUNTANTS
147 UNION STREET
OLDHAM
OL1 1TD

NORTHERN CARE HOMES (STONESWOOD) LTD
DIRECTORS REPORT FOR THE YEAR ENDED 31 JANUARY 2014

The directors present their report and the financial statements for the year ended 31 January 2014.

Statement of Directors Responsibilities

The directors are required by law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss, total recognised gains or losses and cash flows of the company for that period. The directors confirm their responsibility to ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 31 January 2014.

The directors also confirm their responsibility to 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 maintaining adequate accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Principal Activity

The company's principal activity continues to be that of a holding company and providing management services.

Directors


The directors who served during the year and their beneficial interest in the company's issued ordinary share capital were:-

	Number of Shares	
	<u>2014</u>	<u>2013</u>
Mr L F Tilley	5000	5000
Mrs C Tilley	5000	5000

Accountants

Stephen Senior and Company were the company's accountants during the year.

This report, which has been prepared taking advantage of special exemptions applicable to small companies under section 477 of the Companies Act 2006 was approved by the board on 11 March 2014 and signed on their behalf.



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L F Tilley
Director

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF NORTHERN CARE HOMES (STONESWOOD) LTD

In accordance with the engagement letter dated 23 January 2006 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Chartered Association of Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 January 2014 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year under section 477 of the Companies Act 2006.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Stephen Senior and Company
Chartered Certified Accountants
147 Union Street
Oldham
OL1 1TD

11 March 2014

NORTHERN CARE HOMES (STONESWOOD) LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2014

		<u>2014</u>		<u>2013</u>	
	<u>Notes</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
Turnover	1.f	1,000	989,797	1,000	947,928
Cost of Sales		- -	523,588	- -	499,035
GROSS PROFIT		<u>1,000</u>	<u>466,209</u>	<u>1,000</u>	<u>448,893</u>
Net Operating Expenses	2	1,098	232,894	1,054	115,989
OPERATING (LOSS)/PROFIT	3	(98)	<u>233,315</u>	(54)	<u>332,904</u>
Interest Receivable		- -	3,335	- -	4,663
Interest Payable	4	- -	28,815	- -	35,839
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(98)</u>	<u>207,835</u>	<u>(54)</u>	<u>301,728</u>
Tax on Profit on Ordinary Activity	5	- -	41,811	- -	61,256
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(98)</u>	<u>166,024</u>	<u>(54)</u>	<u>240,472</u>
Dividends		- -	- -	- -	- -
(LOSS)/PROFIT FOR THE PERIOD		<u>(98)</u>	<u>166,024</u>	<u>(54)</u>	<u>240,472</u>
Profits brought forward		7,153	598,858	7,207	358,386
Profits carried forward		<u>7,055</u>	<u>764,882</u>	<u>7,153</u>	<u>598,858</u>

There were no recognised gains or losses for either period other than those included in the profit and loss account.

NORTHERN CARE HOMES (STONESWOOD) LIMITED
BALANCE SHEET AS AT 31 JANUARY 2014
COMPANY NUMBER 04909988

		<u>2014</u>		<u>2013</u>	
	<u>Notes</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
FIXED ASSETS					
Investment	6	- -	758,000	- -	758,000
Tangible Assets	7	<u>932,435</u>	<u>- -</u>	<u>1,143,839</u>	<u>- -</u>
		<u>932,435</u>	<u>758,000</u>	<u>1,143,839</u>	<u>758,000</u>
CURRENT ASSETS					
Stock		1,100	- -	1,100	- -
Debtors	8	318,529	- -	277,359	- -
Cash at Bank and in Hand		<u>898,444</u>	<u>- -</u>	<u>778,197</u>	<u>- -</u>
		1,218,073	- -	1,056,656	- -
CREDITORS – Amounts falling due within One Year	9	118,935	- -	205,331	- -
NET CURRENT ASSETS		<u>1,099,138</u>	<u>- -</u>	<u>851,325</u>	<u>- -</u>
Total Assets less Current Liabilities		<u>2,031,573</u>	<u>758,000</u>	<u>1,995,164</u>	<u>758,000</u>
CREDITORS – Amounts falling due after more than One Year	10	1,235,291	750,845	1,366,106	750,747
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred Taxation		31,300	- -	30,100	- -
NET ASSETS		<u><u>764,982</u></u>	<u><u>7,155</u></u>	<u><u>598,958</u></u>	<u><u>7,253</u></u>
CAPITAL AND RESERVES					
Called Up Share Capital	11	100	100	100	100
Profit and Loss Account		<u>764,882</u>	<u>7,055</u>	<u>598,858</u>	<u>7,153</u>
Shareholders Equity Funds	12	<u><u>764,982</u></u>	<u><u>7,155</u></u>	<u><u>598,958</u></u>	<u><u>7,253</u></u>

For the year ended 31 January 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledged their responsibility for ensuring that the company keeps accounting records which comply with the Companies Act 2006 and preparing financial statements which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial period in accordance with the requirements of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company. The directors have taken advantage in the preparation of these financial statements of special exemptions provided by the Companies Act 2006 on the basis of that the company is subject to the small companies regime.

The financial statements on pages 4 to 8 were approved by the board on 11 March 2014.



L F Tilley
Director

NORTHERN CARE HOMES (STONESWOOD) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014

1. ACCOUNTING POLICIES

- a. Basis of preparation of financial statements
The financial statements have been prepared under the historical cost convention.
The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a cash flow statements on the grounds that it is a small company.
- b. Tangible Fixed Assets and Depreciation
Tangible fixed assets are stated at cost or valuation less depreciation.
Freehold land is not depreciated
Freehold buildings are depreciated at a rate of 0.2% on cost
The cost or valuation of other fixed assets is written off on a reducing balance basis at the following rates:
Fixtures, Fittings and Equipment 15% per annum
- c. Group
The groups financial statements consolidate the financial statements of Northern Care Homes (Stoneswood) Ltd and Northern Care Homes Ltd.
- d. Stocks
Stocks are valued at the lower of cost or net realisable value.
- e. Deferred Taxation
Deferred taxation has been calculated at the current rates of taxation on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.
- f. Turnover
Turnover comprises residential fees received by the group excluding value added tax and inter company transactions from activities wholly within the United Kingdom.

2. NET OPERATING EXPENSES	<u>2014</u>		<u>2013</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
Administration	275,422	1,098	211,523	1,054
Selling and Distribution	7,178	- -	7,006	- -
Financial	(49,706)	- -	(102,540)	- -
	<u>232,894</u>	<u>1,098</u>	<u>115,989</u>	<u>1,054</u>
3. OPERATING (LOSS)/PROFIT				
This is stated after charging:-				
Directors Emoluments	- -	- -	- -	- -
Depreciation of Tangible Fixed Assets	41,682	- -	43,519	- -
and after Crediting				
Profit on Disp of Tangible Fixed Assets	<u>99,424</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>

NORTHERN CARE HOMES (STONESWOOD) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2014

4. INTEREST PAYABLE

There is no interest payable on finance leases and hire purchase contracts during the year (2012 £NIL).

	<u>2014</u>		<u>2013</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
5. TAXATION				
UK Current Year Taxation				
UK Corporation Tax at 20% (2013 20%)	40,611	- -	63,866	- -
Deferred Tax	<u>1,200</u>	<u>- -</u>	<u>(2,610)</u>	<u>- -</u>
	<u>41,811</u>	<u>- -</u>	<u>61,256</u>	<u>- -</u>

Full provision has been made for deferred taxation.

6. FIXED ASSET INVESTMENTS

Company shares in subsidiary company at cost.

Northern Care Homes (Stoneswood) Ltd owns directly 100% of the called up share capital of Northern Care Homes Ltd, a company incorporated in England, the principal activity of which is a residential care home.

7. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Fixtures & Equipment</u>	<u>Total</u>
COST			
At 01.02.13	915,901	420,418	1,336,319
Additions	- -	30,278	30,278
Disposals	<u>200,000</u>	<u>- -</u>	<u>200,000</u>
At 31.01.14	<u>715,901</u>	<u>450,696</u>	<u>1,166,597</u>
DEPRECIATION			
At 01.02.13	13,000	179,480	192,480
Charge for the Year	1,000	40,682	41,682
Eliminated on Disposals	<u>- -</u>	<u>- -</u>	<u>- -</u>
At 31.01.14	<u>14,000</u>	<u>220,162</u>	<u>234,162</u>
NET BOOK VALUES			
At 31.01.14	<u>701,901</u>	<u>230,534</u>	<u>932,435</u>
At 31.01.13	<u>902,901</u>	<u>240,938</u>	<u>1,143,839</u>

None of the company's assets are held under hire purchase or lease contracts.

The tangible fixed assets are wholly owned by the group, the company itself owns no fixed assets.

NORTHERN CARE HOMES (STONESWOOD) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2014

	<u>2014</u>		<u>2013</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
8. DEBTORS				
Due within One Year:				
Trade Debtors	16,785	- -	16,336	- -
Other Debtors	<u>52,511</u>	<u>- -</u>	<u>53,774</u>	<u>- -</u>
	69,296	- -	70,110	- -
Due in more than One Year				
Loan	<u>249,233</u>	<u>- -</u>	<u>207,249</u>	<u>- -</u>
	<u>318,529</u>	<u>- -</u>	<u>277,359</u>	<u>- -</u>
9. CREDITORS – amounts falling due within One Year:				
Bank Loans and Overdrafts (secured)	16,571	- -	48,477	- -
Trade Creditors	23,487	- -	49,565	- -
Other Creditors	38,266	- -	43,423	- -
Corporation Tax	<u>40,611</u>	<u>- -</u>	<u>63,866</u>	<u>- -</u>
	<u>118,935</u>	<u>- -</u>	<u>205,331</u>	<u>- -</u>
Included within other creditors is an amount of £753 (2013 £4,006) in respect of social security and other taxes.				
10. CREDITORS – Amounts falling due after more than One Year:				
Bank Loans and Overdraft	898,117	- -	1,010,264	- -
Loans	177,500	486,567	177,500	487,567
Directors Loans	<u>159,674</u>	<u>264,278</u>	<u>178,342</u>	<u>263,180</u>
	<u>1,235,291</u>	<u>750,845</u>	<u>1,366,106</u>	<u>750,747</u>
11. CALLED UP SHARE CAPITAL				
Authorised Ordinary Shares of 1p each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Issued and Fully Paid				
Ordinary Shares of 1p each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
12. MOVEMENT ON SHAREHOLDERS EQUITY FUNDS				
Profit /(Loss) for the Year	166,024	(98)	240,472	(54)
Less: Dividends	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
	166,024	(98)	240,472	(54)
Opening Shareholders Funds	<u>598,958</u>	<u>7,253</u>	<u>358,486</u>	<u>7,307</u>
Closing Shareholders Funds	<u>764,982</u>	<u>7,155</u>	<u>598,958</u>	<u>7,253</u>
13. RELATED PARTY TRANSACTIONS				

The holding company recharged management charges to its 100% subsidiary Northern Care Homes Ltd in the sum of £1,000 (2013 £1,000) during the year. It also has a loan from its subsidiary the balance of which was £262,567 (2013 £263,567) at the year end. There were no other related party transactions.