



**Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 March 2013
for
Jasmine Healthcare Limited**



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for the Year Ended 31 March 2013

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Jasmine Healthcare Limited
Company Information
for the Year Ended 31 March 2013

DIRECTOR	Mr C Clark
SECRETARY	Mr C Clark
REGISTERED OFFICE	Suite 2, 1st Floor Pattinson House Oak Park, East Road Sleaford Lincolnshire NG34 7EQ
REGISTERED NUMBER	04974703 (England and Wales)
SENIOR STATUTORY AUDITOR	J E O'Hem 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 2013

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the provision of care for the elderly

REVIEW OF BUSINESS

The turnover of the group increased from £3,104,306 in the previous year to £3,144,773 in the current year. However, the profit made during the year was negatively impacted by a number of factors, including an increased maintenance spend in the year to refurbish the homes, an increased depreciation charge due to the significant capital expenditure in previous years, an increased investment in central overheads to improve the care and training provided by the group and a significant bad debt provision being made. Consequently the profit after tax of the group decreased from £220,898 in the previous year to only £21,813 in the current year.

However, the group has started off the new financial year trading well and the Directors are confident that the performance of the group in the current financial year will far exceed the performance in the year to 31st March 2013.

The Director of the Group meets with the management team of the company at least monthly to review any risks and uncertainties that are either currently faced by the Group or will potentially be faced by the Group in the future. Measures to be put in place are then agreed upon to mitigate these risks and uncertainties.

Financial and non-financial key performance indicators are also reviewed on a monthly basis to identify any risks or threats at the earliest possible opportunity.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2013.

DIRECTORS

Mr C Clark has held office during the whole of the period from 1 April 2012 to the date of this report.

Other changes in directors holding office are as follows:

Mrs P Morris - resigned 27 February 2013.

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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Director
for the Year Ended 31 March 2013

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 group'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 group's auditors are aware of that information

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'C Clark', written over a horizontal line.

Mr C Clark - Director

7 June 2013

**Report of the Independent Auditors to the Members of
Jasmine Healthcare Limited**

We have audited the financial statements of Jasmine Healthcare Limited for the year ended 31 March 2013 on pages five to sixteen. 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 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 group's and the parent 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. 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 group's and of the parent company's affairs as at 31 March 2013 and of the group's 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.

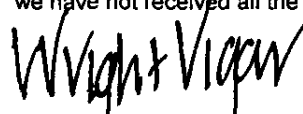
Opinion on other matter prescribed by the Companies Act 2006

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.



J E 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

7 June 2013

Jasmine Healthcare Limited (Registered number: 04974703)

Consolidated Profit and Loss Account
for the Year Ended 31 March 2013

	Notes	2013 £	2012 £
TURNOVER		3,144,773	3,104,306
Cost of sales		1,994,410	1,937,679
GROSS PROFIT		1,150,363	1,166,627
Administrative expenses		872,775	659,784
OPERATING PROFIT	3	277,588	506,843
Interest receivable and similar income		-	685
		277,588	507,528
Interest payable and similar charges	4	225,984	218,474
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		51,604	289,054
Tax on profit on ordinary activities	5	29,791	68,156
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		21,813	220,898

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year

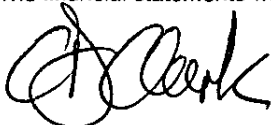
The notes form part of these financial statements

Jasmine Healthcare Limited (Registered number: 04974703)

Consolidated Balance Sheet
31 March 2013

	Notes	£	2013	£	2012	£
FIXED ASSETS						
Intangible assets	7		-		-	
Tangible assets	8		4,713,686		4,769,463	
Investments	9		-		-	
			<u>4,713,686</u>		<u>4,769,463</u>	
CURRENT ASSETS						
Debtors	10	198,562		209,063		
Cash at bank and in hand		<u>645</u>		<u>412</u>		
		199,207		209,475		
CREDITORS						
Amounts falling due within one year	11	<u>1,007,971</u>		<u>858,206</u>		
NET CURRENT LIABILITIES			<u>(808,764)</u>		<u>(648,731)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			3,904,922		4,120,732	
CREDITORS						
Amounts falling due after more than one year	12		<u>3,434,548</u>		<u>3,586,541</u>	
NET ASSETS			<u>470,374</u>		<u>534,191</u>	
CAPITAL AND RESERVES						
Called up share capital	15		24,028		24,900	
Share premium	16		565,592		565,592	
Capital redemption reserve	16		3,750		2,878	
Profit and loss account	16		<u>(122,996)</u>		<u>(59,179)</u>	
SHAREHOLDERS' FUNDS	19		<u>470,374</u>		<u>534,191</u>	

The financial statements were approved by the director on 7 June 2013 and were signed by



Mr C Clark - Director

The notes form part of these financial statements

Jasmine Healthcare Limited (Registered number 04974703)

Company Balance Sheet
31 March 2013

	Notes	£	2013	£	2012	£
FIXED ASSETS						
Intangible assets	7		-		-	
Tangible assets	8		2,930,119		3,024,248	
Investments	9		682,105		682,105	
			<u>3,612,224</u>		<u>3,706,353</u>	
CURRENT ASSETS						
Debtors	10	1,825,269		1,835,422		
Cash at bank and in hand		286		187		
		<u>1,825,555</u>		<u>1,835,609</u>		
CREDITORS						
Amounts falling due within one year	11	851,955		740,330		
NET CURRENT ASSETS			<u>973,600</u>		<u>1,095,279</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,585,824</u>		<u>4,801,632</u>	
CREDITORS						
Amounts falling due after more than one year	12		3,434,520		3,586,511	
NET ASSETS			<u>1,151,304</u>		<u>1,215,121</u>	
CAPITAL AND RESERVES						
Called up share capital	15		24,028		24,900	
Share premium	16		565,592		565,592	
Capital redemption reserve	16		3,750		2,878	
Profit and loss account	16		557,934		621,751	
SHAREHOLDERS' FUNDS	19		<u>1,151,304</u>		<u>1,215,121</u>	

The financial statements were approved by the director on 21 May 2013 and were signed by



Mr C Clark - Director

The notes form part of these financial statements

Jasmine Healthcare Limited (Registered number. 04974703)

Consolidated Cash Flow Statement
for the Year Ended 31 March 2013

	Notes	£	2013	£	£	2012	£
Net cash inflow from operating activities	1			748,010			564,207
Returns on investments and servicing of finance	2			(225,984)			(217,789)
Taxation				(68,156)			(44,452)
Capital expenditure	2			(141,849)			(436,600)
				312,021			(134,634)
Financing	2			(311,555)			(45,930)
Increase/(decrease) in cash in the period				466			(180,564)

Reconciliation of net cash flow to movement in net debt

	3						
Increase/(decrease) in cash in the period		466			(180,564)		
Cash outflow from decrease in debt		83,530			244,593		
Change in net debt resulting from cash flows				83,996			64,029
Movement in net debt in the period				83,996			64,029
Net debt at 1 April				(4,009,321)			(4,073,350)
Net debt at 31 March				(3,925,325)			(4,009,321)

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	277,588	506,843
Depreciation charges	197,626	159,515
Increase in debtors	(4,455)	(61,965)
Increase/(decrease) in creditors	277,251	(40,186)
Net cash inflow from operating activities	748,010	564,207

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	-	685
Interest paid	(225,984)	(218,474)
Net cash outflow for returns on investments and servicing of finance	(225,984)	(217,789)
Capital expenditure		
Purchase of tangible fixed assets	(141,849)	(436,600)
Net cash outflow for capital expenditure	(141,849)	(436,600)
Financing		
New loans in year	180,000	-
Loan repayments in year	(284,918)	(265,049)
Issue of shareholder loan notes	21,387	20,453
Amount loaned by directors	14,956	193,351
Amount repaid to directors	(157,351)	(14,956)
Share issue	-	20,271
Share buyback	(85,629)	-
Net cash outflow from financing	(311,555)	(45,930)

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 12 £	Cash flow £	At 31 3 13 £
Net cash			
Cash at bank and in hand	412	233	645
Bank overdraft	(225,989)	233	(225,756)
	(225,577)	466	(225,111)
Debt			
Debts falling due within one year	(197,203)	(68,463)	(265,666)
Debts falling due after one year	(3,586,541)	151,993	(3,434,548)
	(3,783,744)	83,530	(3,700,214)
Total	(4,009,321)	83,996	(3,925,325)

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The financial statements consolidate the statements of Jasmine Healthcare Limited and all of its subsidiary undertakings (subsidiaries)

In the year of acquisition the results of subsidiaries are included from the effective date of acquisition

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated useful economic life.

Amortisation is provided at the following rate

Goodwill - 5 years

The following subsidiaries have goodwill on consolidation

Orchard Court Residential Home Limited purchased on 1 April 2005

Oxendon House Care Home Limited purchased on 29 April 2005

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 a valuation of £2,165,000, which has not been depreciated

2 STAFF COSTS

	2013 £	2012 £
Wages and salaries	1,827,295	1,741,729
Social security costs	103,318	110,805
	<u>1,930,613</u>	<u>1,852,534</u>

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

	2013	2012
Jasmine Healthcare Limited	112	105
Orchard Court Residential Home Limited	29	27
Oxendon House Care Home Limited	22	22
	<u>163</u>	<u>154</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2013 £	2012 £
Depreciation - owned assets	197,626	157,070
Goodwill amortisation	-	2,445
Auditors' remuneration	4,565	5,376
	<u></u>	<u></u>

Jasmine Healthcare Limited (Registered number 04974703)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2013

3 OPERATING PROFIT - continued

Directors' remuneration	<u>67,205</u>	<u>57,749</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	3,716	2,048
Mortgage	200,882	195,972
Shareholder interest	21,386	20,454
	<u>225,984</u>	<u>218,474</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2013	2012
	£	£
Current tax.		
UK corporation tax	29,791	68,156
	<u>29,791</u>	<u>68,156</u>
Tax on profit on ordinary activities	<u>29,791</u>	<u>68,156</u>

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £21,813 (2012 - £216,636)

7 INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1 April 2012	
and 31 March 2013	<u>1,232,895</u>
AMORTISATION	
At 1 April 2012	
and 31 March 2013	<u>1,232,895</u>
NET BOOK VALUE	
At 31 March 2013	<u>-</u>
At 31 March 2012	<u>-</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2013**

7 INTANGIBLE FIXED ASSETS - continued

Company

	Goodwill £
COST	
At 1 April 2012	
and 31 March 2013	646,671
AMORTISATION	
At 1 April 2012	
and 31 March 2013	646,671
NET BOOK VALUE	
At 31 March 2013	-
At 31 March 2012	-

8 TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Fixtures and fittings £	Totals £
COST			
At 1 April 2012	4,386,271	1,151,056	5,537,327
Additions	71,169	70,680	141,849
At 31 March 2013	4,457,440	1,221,736	5,679,176
DEPRECIATION			
At 1 April 2012	189,261	578,603	767,864
Charge for year	49,475	148,151	197,626
At 31 March 2013	238,736	726,754	965,490
NET BOOK VALUE			
At 31 March 2013	4,218,704	494,982	4,713,686
At 31 March 2012	4,197,010	572,453	4,769,463

Company

	Land and buildings £	Fixtures and fittings £	Totals £
COST			
At 1 April 2012	2,804,547	721,273	3,525,820
Additions	(52)	30,402	30,350
At 31 March 2013	2,804,495	751,675	3,556,170
DEPRECIATION			
At 1 April 2012	123,860	377,712	501,572
Charge for year	23,485	100,994	124,479
At 31 March 2013	147,345	478,706	626,051
NET BOOK VALUE			
At 31 March 2013	2,657,150	272,969	2,930,119
At 31 March 2012	2,680,687	343,561	3,024,248

Jasmine Healthcare Limited (Registered number: 04974703)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2013

9 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2012 and 31 March 2013	682,105
NET BOOK VALUE	
At 31 March 2013	682,105
At 31 March 2012	682,105

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

Subsidiaries

Orchard Court Residential Home Limited

Nature of business Provision of care for the elderly

	%
Class of shares	holding
Ordinary	100 00

Oxendon House Care Home Limited

Nature of business Provision of care for the elderly

	%
Class of shares	holding
Ordinary	100 00

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	183,954	179,409	154,746	128,342
Amounts owed by group undertakings	-	-	1,662,915	1,685,152
Other debtors	14,608	14,698	7,608	6,972
Directors' current accounts	-	14,956	-	14,956
	<u>198,562</u>	<u>209,063</u>	<u>1,825,269</u>	<u>1,835,422</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts (see note 13)	491,422	423,192	493,140	411,953
Trade creditors	92,541	53,508	65,274	36,790
Corporation tax	29,791	68,156	7,048	10,000
Social security and other taxes	52,225	56,062	40,141	40,017
Other creditors	214,809	793	173,520	538
Directors' current accounts	36,000	193,351	36,000	193,351
Accruals and deferred income	91,183	63,144	36,832	47,681
	<u>1,007,971</u>	<u>858,206</u>	<u>851,955</u>	<u>740,330</u>

Jasmine Healthcare Limited (Registered number: 04974703)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2013

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans (see note 13)	2,806,407	2,979,786	2,806,379	2,979,756
Other loans (see note 13)	628,141	606,755	628,141	606,755
	<u>3,434,548</u>	<u>3,586,541</u>	<u>3,434,520</u>	<u>3,586,511</u>

13 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	225,756	225,989	227,474	214,750
Bank loans	265,666	197,203	265,666	197,203
	<u>491,422</u>	<u>423,192</u>	<u>493,140</u>	<u>411,953</u>
Amounts falling due between two and five years				
Bank loans - 2-5 years	1,110,365	924,086	1,110,365	924,086
Amounts falling due in more than five years				
Repayable otherwise than by instalments				
Shareholder loans	628,141	606,755	628,141	606,755
Repayable by instalments				
Bank loans	1,696,042	2,055,700	1,696,014	2,055,670

14 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank overdrafts	225,756	225,989	227,474	214,750
Bank loans	3,072,073	3,176,989	3,072,045	3,176,959
	<u>3,297,829</u>	<u>3,402,978</u>	<u>3,299,519</u>	<u>3,391,709</u>

NatWest bank has a first charge over all properties in the group and cross guarantees between all subsidiary companies and the parent company

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2013	2012
			£	£
240,280	Ordinary	10p	<u>24,028</u>	<u>24,900</u>

Jasmine Healthcare Limited (Registered number 04974703)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2013

16 RESERVES

Group

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2012	(59,179)	565,592	2,878	509,291
Profit for the year	21,813			21,813
Purchase of own shares	(85,630)	-	872	(84,758)
At 31 March 2013	<u>(122,996)</u>	<u>565,592</u>	<u>3,750</u>	<u>446,346</u>

Company

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2012	621,751	565,592	2,878	1,190,221
Profit for the year	21,813			21,813
Purchase of own shares	(85,630)	-	872	(84,758)
At 31 March 2013	<u>557,934</u>	<u>565,592</u>	<u>3,750</u>	<u>1,127,276</u>

17 RELATED PARTY DISCLOSURES

During the period under review the company has taken advantage of the exemption conferred by Financial Reporting Standard Number 8, to subsidiary undertakings, not to disclose transactions with fellow group companies, 100% of whose voting rights are controlled within the group

During the year, Jasmine Healthcare Limited paid wages and expenses on behalf of Beyond Medispa Limited, an associated company. Jasmine Healthcare Limited in turn recharged for these by way of management recharges amounting to £650 (2012 £11,232)

During the year Beyond Medispa Limited made interest free loans to Jasmine Healthcare totalling £475,163. The company made repayments of £475,163 to Beyond Medispa Limited and the balance outstanding at the year end was £Nil

During the year Mr C Clark, a director of Jasmine Healthcare Limited, made temporary interest free repayable on demand loans to the company totalling £1,233,149 and was repaid amounts totalling £1,390,500. At the year end a balance of £36,000 was owing to Mr C Clark. This balance is disclosed within other creditors in the financial statements

Mrs P Morris, a director of Jasmine Healthcare Ltd in the year, loaned the company amounts totalling £85,630 during the year and made repayments against an existing loan from the company totalling £5,500. At the year end, a balance of £76,174 was owing to Mrs P Morris. This balance is disclosed within other creditors in the accounts

18 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Director Mr C Clark by virtue of his majority shareholding in the company

Jasmine Healthcare Limited (Registered number 04974703)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2013

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2013	2012
	£	£
Profit for the financial year	21,813	220,898
New share capital subscribed	-	20,271
Payments to acquire own shares	(85,630)	-
Net (reduction)/addition to shareholders' funds	(63,817)	241,169
Opening shareholders' funds	534,191	293,022
Closing shareholders' funds	470,374	534,191

Company

	2013	2012
	£	£
Profit for the financial year	21,813	216,636
New share capital subscribed	-	20,271
Payments to acquire own shares	(85,630)	-
Net (reduction)/addition to shareholders' funds	(63,817)	236,907
Opening shareholders' funds	1,215,121	978,214
Closing shareholders' funds	1,151,304	1,215,121