

ROSEBERRY CARE CENTRES GB LIMITED
ABBREVIATED ACCOUNTS
31ST DECEMBER 2014

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ROSEBERRY CARE CENTRES GB LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

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ROSEBERRY CARE CENTRES GB LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr R M McNamara Mrs E McNamara Miss L McNamara
Company secretary	Mrs M Royal
Registered office	Unit 2 Defender Court Sunderland Enterprise Park Sunderland SR5 3PE
Auditor	Tait Walker LLP Chartered Accountants & Statutory Auditor Medway House Fudan Way Teesdale Park Stockton-on-Tees TS17 6EN
Bankers	Santander Corporate Banking Level 9, Baltic Place South Shore Road Gateshead NE8 3AE
Solicitors	Archers Law Lakeside House Kingfisher Way Stockton-on-Tees TS18 3NB

ROSEBERRY CARE CENTRES GB LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2014

The directors present their Strategic Report on the Company for the year ended 31st December 2014.

BUSINESS REVIEW

During the year ended 31st December 2014 Roseberry Care Centres GB Ltd operated 9 care homes in England providing nursing and residential care to over 450 residents.

The company is led by Qualified Nurses, who have the level of clinical and operational expertise necessary for it to meet high standards of care. During 2015, the Directors have further strengthened the senior management team with the appointment of a new Director of Operations, and four new Regional Operations Managers along with the replacement of several of the home managers, all of whom have considerable care sector management experience. We believe this strategy establishes a strong local reputation which in turn results in robust occupancy levels.

There has become a market shortage of qualified nurses which has resulted in difficulties with recruitment and retention. This has led, out of necessity, to a high use of agency nurses which has had a major impact on staffing costs during 2014. Agency costs during 2014 amounted to £793,000 (2013 £352,000). Nursing agencies typically charge double the amount of the usual cost of employment and can therefore afford to pay nurses enhanced rates. These additional costs are the major factor behind the losses set out in the financial statements.

In September 2014 we acquired the business of an 84 bedded nursing and residential home in Leighton Buzzard, Bedfordshire. Under the previous operator the home had been placed under special measures by social services. After a period of turnaround management we had the measures removed and have now started to take admissions. The KPI's disclosed in this report exclude this home as we do not consider it to be in a mature trading position.

Some key achievements during the year include:

- Improving the quality of the premises with investment of over £320,000 towards capital expenditure and maintenance.
- A market leading occupancy of over 90% in the mature homes.
- Maintaining lower than average improvement notices from the regulator.
- An 8.8% increase in turnover (for all operations).
- A more focussed marketing approach.
- Further strengthening of our relationship with Local Authority Contracts teams.
- Streamlined and effective management systems.
- The turnaround success of a newly acquired home.

PRINCIPAL RISKS AND UNCERTAINTIES

The company has an established and structured approach to risk management. The company's activities expose it to a variety of financial risks and it has adopted risk management policies that seek to mitigate these risks in a cost effective manner.

Credit risk

- The company's largest customers are primarily local councils with social services responsibilities.

Liquidity risk

- The company's principle financial assets are bank balances, cash and trade receivables. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet have been reviewed by the Company's management based on prior experience and their assessment of the current economic climate.

ROSEBERRY CARE CENTRES GB LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2014

FINANCIAL PERFORMANCE

The profit and loss account shows the results for the year ended 31st December 2014. The company made losses for the year ended 31st December 2014 of £26,163 (2013: £118,716 profit)

The company had net liabilities of £1,822 (2013 net assets of £24,341).

Key performance indicators (mature homes):

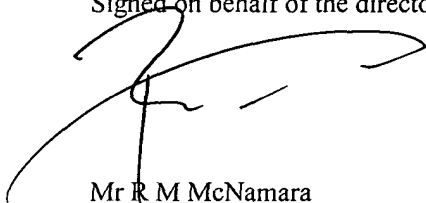
- The key financial performance indicators monitored by management include:
- occupancy percentage, which at 31st December 2014 was 90.0% (2013 89.5%)
- staffing costs as a percentage of fee income, which for the year ended 31st December 2014 was 65.0% (2013 60.0%)
- home running costs as a percentage of fee income, which for the year ended 31st December 2014 was 16.6% (2013 14.3%)
- rent cover ratios, which after accounting for central costs was 1.02 times for the year ended 31st December 2014 (2013 1.24)
- EBITDAR as a percentage of fee income, which for the year ended 31st December 2014 was 14.1% (2013 16.9%)

In addition to the above, the company also closely monitors and acts upon inspections by the regulator and its own internal quality audits.

FUTURE DEVELOPMENTS

The social care environment in which the company operates continues to remain challenging during a time of austerity measures by local councils (our main customer) and continued changes to regulation. The company endeavours to interact with these changes by continuously reviewing its business strategy and KPI's accordingly. This in turn enables us to maintain a strong future performance in the market. The introduction of the national living wage increase which is due to take effect in April 2016 will place considerable financial pressures on our sector. There is therefore great anticipation on what additional funding may be made available to cover this increased cost. The Directors have recently approved new staffing models for each of the care homes which when implemented fully, along with more robust expenditure controls, will result in a significant improvement in profitability. Additionally, the government have announced that Social Care will be included in this year's spending review, which is anticipated will lead to a higher level of fees paid by local authorities to offset the impact of the living wage.

Signed on behalf of the directors



Mr R M McNamara
Director

Approved by the directors on ...17.12.14...

ROSEBERRY CARE CENTRES GB LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2014

The directors present their report and the financial statements of the company for the year ended 31st December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was running care homes.

RESULTS AND DIVIDENDS

The loss for the year amounted to £26,163. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

Mr R M McNamara
Mrs E McNamara
Miss L McNamara

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

ROSEBERRY CARE CENTRES GB LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2014

EMPLOYEE INVOLVEMENT

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

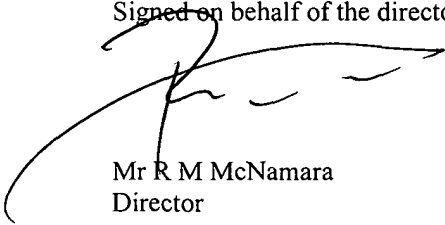
In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Tait Walker LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Signed on behalf of the directors



Mr R M McNamara
Director

Approved by the directors on ...17.9.15....

ROSEBERRY CARE CENTRES GB LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE COMPANY
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, together with the financial statements of Roseberry Care Centres GB Limited for the year ended 31st December 2014 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 auditor's 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 DIRECTORS AND AUDITOR

The directors are 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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.

Tait Walker LLP

Julie Harrison BSc(Hons) FCA (Senior Statutory Auditor)
For and on behalf of
Tait Walker LLP
Chartered Accountants & Statutory Auditor
Medway House
Fudan Way
Teesdale Park
Stockton-on-Tees
TS17 6EN

17.9.15

ROSEBERRY CARE CENTRES GB LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER		12,116,318	11,135,455
Cost of Sales and Other operating income		8,610,333	7,659,864
Administrative expenses		<u>3,534,713</u>	<u>3,316,441</u>
OPERATING (LOSS)/PROFIT	3	(28,728)	159,150
Interest payable and similar charges	6	5,172	5,000
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(33,900)	154,150
Tax on (loss)/profit on ordinary activities	7	(7,737)	35,434
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(26,163)</u>	<u>118,716</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 11 to 19 form part of these abbreviated accounts.

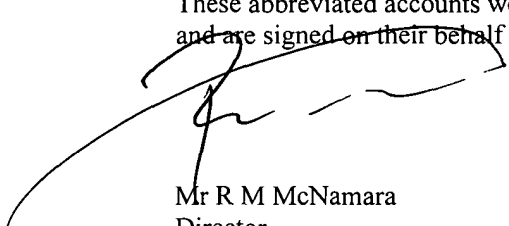
ROSEBERRY CARE CENTRES GB LIMITED
COMPANY REGISTRATION NUMBER: 06281674
ABBREVIATED BALANCE SHEET

31ST DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	9	284,737	265,374
CURRENT ASSETS			
Stocks	10	9,909	11,409
Debtors	11	2,180,329	1,593,105
Cash at bank and in hand		269,829	147,079
		<u>2,460,067</u>	<u>1,751,593</u>
CREDITORS: Amounts falling due within one year	12	<u>2,650,861</u>	<u>1,888,167</u>
NET CURRENT LIABILITIES		<u>(190,794)</u>	<u>(136,574)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>93,943</u>	<u>128,800</u>
CREDITORS: Amounts falling due after more than one year	13	83,485	85,703
PROVISIONS FOR LIABILITIES			
Deferred taxation	14	12,280	18,756
		<u>(1,822)</u>	<u>24,341</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	2	2
Profit and loss account	18	<u>(1,824)</u>	<u>24,339</u>
(DEFICIT)/SHAREHOLDERS' FUNDS	19	<u>(1,822)</u>	<u>24,341</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 17.9.15, and are signed on their behalf by:


Mr R M McNamara
Director

The notes on pages 11 to 19 form part of these abbreviated accounts.

ROSEBERRY CARE CENTRES GB LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31ST DECEMBER 2014

	2014	2013
	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	271,957	(343)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	<u>(5,172)</u>	<u>(5,000)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(5,172)	(5,000)
TAXATION	(14,855)	(2,493)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	<u>(126,962)</u>	<u>(143,790)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(126,962)	(143,790)
EQUITY DIVIDENDS PAID	—	(80,700)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING	124,968	(232,326)
FINANCING		
Net outflow from other long-term creditors	<u>(2,218)</u>	<u>(2,017)</u>
NET CASH OUTFLOW FROM FINANCING	(2,218)	(2,017)
INCREASE/(DECREASE) IN CASH	<u>122,750</u>	<u>(234,343)</u>
RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
	2014	2013
	£	£
Operating (loss)/profit	(28,728)	159,150
Depreciation	107,599	69,490
Decrease in stocks	1,500	1,971
Increase in debtors	(587,224)	(70,426)
Increase/(decrease) in creditors	<u>778,810</u>	<u>(160,528)</u>
Net cash inflow/(outflow) from operating activities	<u>271,957</u>	<u>(343)</u>

ROSEBERRY CARE CENTRES GB LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31ST DECEMBER 2014

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014		2013	
	£	£	£	£
Increase/(decrease) in cash in the period	122,750		(234,343)	
Net cash outflow from other long-term creditors	<u>2,218</u>		<u>2,017</u>	
		<u>124,968</u>		<u>(232,326)</u>
Change in net funds		124,968		(232,326)
Net funds at 1 January 2014		<u>61,376</u>		<u>293,702</u>
Net funds at 31 December 2014		<u>186,344</u>		<u>61,376</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2014 £	Cash flows £	At 31 Dec 2014 £
Net cash:			
Cash in hand and at bank	<u>147,079</u>	<u>122,750</u>	<u>269,829</u>
Debt:			
Debt due after 1 year	<u>(85,703)</u>	<u>2,218</u>	<u>(83,485)</u>
Net funds	<u>61,376</u>	<u>124,968</u>	<u>186,344</u>

ROSEBERRY CARE CENTRES GB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

1. GOING CONCERN

The company's business activities, together with the principal risks and uncertainties likely to affect its future development, performance and position are set out in the Strategic Report. The Strategic Report also describes the financial position of the company, the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, and its exposure to credit risk and liquidity risk.

The losses experienced in 2014 are as a direct result of:

1) Increased staffing costs which in the main is due to continued reliance on agency nurses. This trend has unfortunately continued into 2015. The directors have recognised that this cannot continue in the long term and subsequent measures have been introduced to mitigate the increasing cost of agency staff. These include the search and recruitment of overseas nurses, more effective staff management by the introduction of rigorous staffing models, and the review of nurse's terms and conditions in an effort to be a more attractive employer.

2) Four homes that were underperforming. These homes have received intensive management support and the Directors are confident that the measures taken will ensure a steady recovery to profitability.

The directors have also bolstered the senior management team with qualified professionals who have a track record of turnaround management in the care home sector. The new management team are driving the changes detailed above and financial projections have subsequently been prepared which demonstrate that the losses incurred can be recovered. Additionally a number of experienced managers have been recruited at home level, which it is anticipated will further strengthen the operational and financial performance.

The Company meets its day to day working capital requirements through. " Effectively managing its bank balances, cash and trade receivables in order to maintain liquidity. " The proceeds of working capital loans from its sole landlord.

After the introduction of a strong turnaround management team and reviewing forecasts and projections and taking into account reasonable changes in trading performance, the directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future, thus they adopt the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value of services provided during the year net of discounts and Value Added Tax. For services provided, turnover is recognised to the extent that and when there is a right to consideration.

ROSEBERRY CARE CENTRES GB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

2. ACCOUNTING POLICIES *(continued)*

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	- 3 - 10 years straight line
Plant and machinery	- 2 - 10 years straight line
Fixtures and fittings	- 4 years straight line
Equipment	- 3 - 4 years straight line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

ROSEBERRY CARE CENTRES GB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

2. ACCOUNTING POLICIES *(continued)*

Deferred taxation *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2014	2013
	£	£
Depreciation of owned fixed assets	107,599	69,490
Auditor's remuneration - for other services	2,400	2,400
Operating lease costs:		
- Plant and equipment	53,231	37,882
- Other	<u>1,688,162</u>	<u>1,655,625</u>

ROSEBERRY CARE CENTRES GB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2014	2013
	No	No
Number of administrative staff	42	28
Number of care staff	569	506
	<u>611</u>	<u>534</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	7,759,762	6,981,478
Social security costs	440,974	428,874
Other pension costs	21,668	5,178
	<u>8,222,404</u>	<u>7,415,530</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Remuneration receivable	<u>7,015</u>	<u>37,673</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Other similar charges payable	<u>5,172</u>	<u>5,000</u>

ROSEBERRY CARE CENTRES GB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014		2013	
	£	£	£	£
Current tax:				
UK Corporation tax based on the results for the year at 21.49% (2013 - 23.25%)		-		26,408
Over/under provision in prior year		(1,261)		-
Total current tax		(1,261)		26,408
Deferred tax:				
Origination and reversal of timing differences (note 14)				
Capital allowances	2,549		9,488	
Losses	(5,246)		-	
Other	(3,779)		(462)	
Total deferred tax (note 14)		(6,476)		9,026
Tax on (loss)/profit on ordinary activities		(7,737)		35,434

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%).

	2014	2013
	£	£
(Loss)/profit on ordinary activities before taxation	(33,900)	154,150
(Loss)/profit on ordinary activities by rate of tax	(7,268)	35,835
Expenses not deductible for tax purposes	-	112
Capital allowances for period in excess of depreciation	(2,740)	(11,029)
Utilisation of tax losses	5,637	-
Adjustments to tax charge in respect of previous periods	(1,261)	-
Fixed asset differences	309	2,415
Marginal relief	-	(1,462)
Sundry tax adjusting items	4,062	537
Total current tax (note 7(a))	(1,261)	26,408

ROSEBERRY CARE CENTRES GB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

8. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividends on equity shares	<u>—</u>	<u>80,700</u>

9. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
COST					
At 1 January 2014	49,069	133,335	152,637	57,346	392,387
Additions	<u>11,851</u>	<u>35,784</u>	<u>71,579</u>	<u>7,748</u>	<u>126,962</u>
At 31 December 2014	<u>60,920</u>	<u>169,119</u>	<u>224,216</u>	<u>65,094</u>	<u>519,349</u>
DEPRECIATION					
At 1 January 2014	17,316	41,785	43,329	24,583	127,013
Charge for the year	<u>7,728</u>	<u>38,067</u>	<u>46,229</u>	<u>15,575</u>	<u>107,599</u>
At 31 December 2014	<u>25,044</u>	<u>79,852</u>	<u>89,558</u>	<u>40,158</u>	<u>234,612</u>
NET BOOK VALUE					
At 31 December 2014	<u>35,876</u>	<u>89,267</u>	<u>134,658</u>	<u>24,936</u>	<u>284,737</u>
At 31 December 2013	<u>31,753</u>	<u>91,550</u>	<u>109,308</u>	<u>32,763</u>	<u>265,374</u>

10. STOCKS

	2014 £	2013 £
Stock	<u>9,909</u>	<u>11,409</u>

ROSEBERRY CARE CENTRES GB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

11. DEBTORS

	2014	2013
	£	£
Trade debtors	1,170,090	795,708
Other debtors	826,501	673,068
Directors' current accounts	95,623	54,453
Prepayments and accrued income	88,115	69,876
	<u>2,180,329</u>	<u>1,593,105</u>

12. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	837,670	329,505
Corporation tax	10,292	26,408
PAYE and social security	297,401	210,442
Other creditors	395,625	408,862
Accruals and deferred income	1,109,873	912,950
	<u>2,650,861</u>	<u>1,888,167</u>

13. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Other creditors	<u>83,485</u>	<u>85,703</u>

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	2014	2013
	£	£
Other creditors including taxation and social security	<u>72,173</u>	<u>75,418</u>

14. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2014	2013
	£	£
Provision brought forward	18,756	9,730
Profit and loss account movement arising during the year	(6,476)	9,026
Provision carried forward	<u>12,280</u>	<u>18,756</u>

ROSEBERRY CARE CENTRES GB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

14. DEFERRED TAXATION *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	23,869	21,320
Tax losses available	(5,246)	-
Other timing differences	(6,343)	(2,564)
	<u>12,280</u>	<u>18,756</u>

15. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2014 £	2013 £
Operating leases which expire:		
After 5 years	<u>1,529,673</u>	<u>1,494,054</u>

16. TRANSACTIONS WITH THE DIRECTORS

At the year end the company was owed the sum of £109,236 (2013: £54,453) by Mr and Mrs McNamara in respect of a Directors' current account, this amount is interest free and repayable on demand.

17. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

18. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
Balance brought forward	24,339	(13,677)
(Loss)/profit for the financial year	(26,163)	118,716
Equity dividends	-	(80,700)
Balance carried forward	<u>(1,824)</u>	<u>24,339</u>

ROSEBERRY CARE CENTRES GB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2014

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
(Loss)/Profit for the financial year	(26,163)	118,716
Equity dividends	—	(80,700)
	<hr/>	<hr/>
Net (reduction)/addition to shareholders' funds/(deficit)	(26,163)	38,016
Opening shareholders' funds/(deficit)	<u>24,341</u>	<u>(13,675)</u>
Closing shareholders' (deficit)/funds	<u>(1,822)</u>	<u>24,341</u>

20. ULTIMATE CONTROLLING PARTY

The company was under the joint control of Mr & Mrs McNamara throughout the period. Mr & Mrs McNamara own all of the ordinary share capital of the company.