

REGISTERED NUMBER: 07238041 (England and Wales)

**Report of the Directors and
Consolidated Financial Statements
for the Period 1 May 2012 to 31 March 2013
for
Chiswell (Moorgate) Limited**

MONDAY



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for the Period 1 May 2012 to 31 March 2013**

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Chiswell (Moorgate) Limited

Company Information
for the Period 1 May 2012 to 31 March 2013

DIRECTORS:

S T Linley
G Hicks

REGISTERED OFFICE:

Third Floor
24 Chiswell Street
London
EC1Y 4YX

REGISTERED NUMBER:

07238041 (England and Wales)

AUDITORS:

Sloan & Co
Chartered Accountants
Statutory Auditors
Granite Buildings
6 Stanley Street
Liverpool
Merseyside
L1 6AF

Chiswell (Moorgate) Limited (Registered number: 07238041)

**Report of the Directors
for the Period 1 May 2012 to 31 March 2013**

The directors present their report with the financial statements of the company and the group for the period 1 May 2012 to 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the group in the period under review was that of construction, house building and property development

REVIEW OF BUSINESS

Turnover for the period was £13,139,114 compared to £9,037,030 in 2012. Operating profit for the period was £645,703 (2012 £471,320). For the second year running we report a large increase in turnover and operating profit, reflecting the continued expansion of our healthcare related development projects.

We have completed the construction of the 88 bed care home in Oswestry delivering £3.7m of turnover, the sale of land at Cheltenham and Buxton generated £4.7m and the construction of the care homes and assisted living projects at Buxton, Bradford on Avon and Cheltenham generated £3.5m. The balance of the turnover comprises the sale of land in Wrexham and the completion of a small residential project in Liverpool.

Land and work in progress is stated in the accounts at the lower of cost and net realisable value. As in previous years the Directors have carefully reviewed the net realisable value of land.

Principal risks and uncertainties

Commercial risks

Results in the future will be affected by economic conditions where deterioration in these conditions could have a material effect on the business, revenues or profits.

Results will also be affected by the performance of the commercial land and property market as decreases in property prices would have a major impact on when properties are sold. Property prices have increased towards the end of the year, however the outlook remains uncertain.

Financial risks

The group has an overdraft facility and is therefore at risk of changing levels of interest rates and the effects that changes in these could have on the results.

The group also has loans but these are on fixed interest terms which mitigate the interest fluctuation risk.

The group's principal financial assets, other than the property development stock, are cash and trade debtors. There is minimal credit risk associated with the group's cash balances as these are all held with recognised financial institutions. The group's principal credit risk is the recovery of trade debtor amounts. This risk is managed by the setting of credit limits and a credit control function to actively chase outstanding debts.

Key performance indicators

Key performance indicators for the group are turnover, gross margins, operating costs and profitability, all of which are regularly reported on and reviewed.

DIVIDENDS

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

FUTURE DEVELOPMENTS

The directors have a positive future outlook for the group and continue to look for expansion opportunities through investment in further property developments and the group's focus on healthcare related development continues. Over the year the directors have worked on securing a pipeline of projects that will generate revenue in future years.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2012 to the date of this report.

S T Linley
G Hicks

**Report of the Directors
for the Period 1 May 2012 to 31 March 2013**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

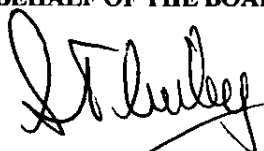
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 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 the group 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 directors are 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 each director 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:



S T Linley - Director

19 December 2013

Report of the Independent Auditors to the Members of Chiswell (Moorgate) Limited

We have audited the financial statements of Chiswell (Moorgate) Limited for the period ended 31 March 2013 on pages five to twenty one. 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors 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 period 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 Directors 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Raymond Alvis FCA (Senior Statutory Auditor)
for and on behalf of Sloan & Co
Chartered Accountants
Statutory Auditors
Granite Buildings
6 Stanley Street
Liverpool
Merseyside
L1 6AF

19 December 2013

Chiswell (Moorgate) Limited (Registered number: 07238041)

**Consolidated Profit and Loss Account
for the Period 1 May 2012 to 31 March 2013**

	Notes	Period 1 5 12 to 31 3 13 £	Year Ended 30 4 12 £
TURNOVER		13,139,114	9,037,030
Cost of sales		11,004,975	7,282,701
GROSS PROFIT		2,134,139	1,754,329
Administrative expenses		1,488,436	1,283,009
OPERATING PROFIT	3	645,703	471,320
Interest receivable and similar income		1,739	2,251
		647,442	473,571
Interest payable and similar charges	4	250,405	321,881
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		397,037	151,690
Tax on profit on ordinary activities	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		397,037	151,690
Minority interest - equity		229,078	52,956
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD		167,959	98,734

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

Chiswell (Moorgate) Limited (Registered number: 07238041)**Consolidated Balance Sheet
31 March 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	7	1,327,302	1,405,357
Tangible assets	8	213,948	189,195
Investments	9	-	-
		<u>1,541,250</u>	<u>1,594,552</u>
CURRENT ASSETS			
Stocks	10	3,372,860	4,092,093
Debtors	11	1,194,721	4,356,290
Cash at bank and in hand		1,265,046	512,700
		<u>5,832,627</u>	<u>8,961,083</u>
CREDITORS			
Amounts falling due within one year	12	<u>7,354,988</u>	<u>10,518,385</u>
NET CURRENT LIABILITIES		<u>(1,522,361)</u>	<u>(1,557,302)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,889</u>	<u>37,250</u>
CREDITORS			
Amounts falling due after more than one year	13	<u>(637,234)</u>	<u>(1,089,355)</u>
NET LIABILITIES		<u><u>(618,345)</u></u>	<u><u>(1,052,105)</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	2	2
Profit and loss account	17	<u>(949,463)</u>	<u>(1,117,422)</u>
SHAREHOLDERS' FUNDS	21	<u>(949,461)</u>	<u>(1,117,420)</u>
MINORITY INTERESTS	18	<u>331,116</u>	<u>65,315</u>
TOTAL EQUITY		<u><u>(618,345)</u></u>	<u><u>(1,052,105)</u></u>

The financial statements were approved by the Board of Directors on 19 December 2013 and were signed on its behalf by



S T Linley - Director

The notes form part of these financial statements

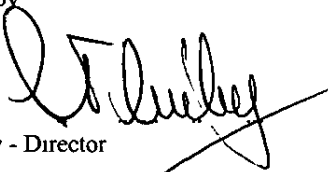
Chiswell (Moorgate) Limited (Registered number: 07238041)

**Company Balance Sheet
31 March 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	-	-
Investments	9	1,293,444	1,293,444
		<u>1,293,444</u>	<u>1,293,444</u>
CURRENT ASSETS			
Debtors	11	2	2
Cash at bank		109	50
		<u>111</u>	<u>52</u>
CREDITORS			
Amounts falling due within one year	12	1,348,104	893,748
NET CURRENT LIABILITIES			
		<u>(1,347,993)</u>	<u>(893,696)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(54,549)	399,748
CREDITORS			
Amounts falling due after more than one year	13	584,000	1,084,000
NET LIABILITIES			
		<u>(638,549)</u>	<u>(684,252)</u>
CAPITAL AND RESERVES			
Called up share capital	16	2	2
Profit and loss account	17	(638,551)	(684,254)
SHAREHOLDERS' FUNDS			
	21	<u>(638,549)</u>	<u>(684,252)</u>

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

The financial statements were approved by the Board of Directors on 19 DECEMBER 2013 and were signed on its behalf by


S T Linley - Director


G Hicks - Director

The notes form part of these financial statements

Chiswell (Moorgate) Limited (Registered number: 07238041)

**Consolidated Cash Flow Statement
for the Period 1 May 2012 to 31 March 2013**

		Period 1 5 12 to 31 3 13		Year Ended 30 4 12	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		3,243,957		638,268
Returns on investments and servicing of finance	2		(268,666)		(319,630)
Capital expenditure	2		(86,462)		(58,407)
			<u>2,888,829</u>		<u>260,231</u>
Financing	2		(2,136,483)		(773,919)
Increase/(decrease) in cash in the period			<u>752,346</u>		<u>(513,688)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		752,346		(513,688)	
Cash outflow from decrease in debt and lease financing		<u>2,136,483</u>		<u>1,770,418</u>	
Change in net debt resulting from cash flows			<u>2,888,829</u>		<u>1,256,730</u>
Movement in net debt in the period			<u>2,888,829</u>		<u>1,256,730</u>
Net debt at 1 May			<u>(7,513,721)</u>		<u>(8,770,451)</u>
Net debt at 31 March			<u>(4,624,892)</u>		<u>(7,513,721)</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Period 1 May 2012 to 31 March 2013

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

	Period 1 5 12 to 31 3 13 £	Year Ended 30 4 12 £
Operating profit	645,703	471,320
Depreciation charges	141,580	138,316
(Profit)/loss on disposal of fixed assets	(1,816)	1,441
Decrease in stocks	719,233	723,569
Decrease/(increase) in debtors	3,161,569	(1,048,986)
(Decrease)/increase in creditors	(1,422,312)	352,608
Net cash inflow from operating activities	3,243,957	638,268

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

	Period 1 5 12 to 31 3 13 £	Year Ended 30 4 12 £
Returns on investments and servicing of finance		
Interest received	1,739	2,251
Interest paid	(245,917)	(318,002)
Interest element of hire purchase payments	(4,488)	(3,879)
Dividends paid to minority interests	(20,000)	-
Net cash outflow for returns on investments and servicing of finance	(268,666)	(319,630)
Capital expenditure		
Purchase of intangible fixed assets	-	(3,550)
Purchase of tangible fixed assets	(111,912)	(63,357)
Sale of tangible fixed assets	25,450	8,500
Net cash outflow for capital expenditure	(86,462)	(58,407)
Financing		
Loan repayments in year	(2,203,548)	(742,916)
Capital repayments in year	67,065	(32,975)
Other debtors and creditors	-	1,972
Net cash outflow from financing	(2,136,483)	(773,919)

Chiswell (Moorgate) Limited (Registered number: 07238041)

**Notes to the Consolidated Cash Flow Statement
for the Period 1 May 2012 to 31 March 2013**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 5 12 £	Cash flow £	At 31 3 13 £
Net cash			
Cash at bank and in hand	512,700	752,346	1,265,046
	<u>512,700</u>	<u>752,346</u>	<u>1,265,046</u>
Debt			
Hire purchase	(32,994)	(67,065)	(100,059)
Debts falling due within one year	(6,909,427)	1,703,548	(5,205,879)
Debts falling due after one year	(1,084,000)	500,000	(584,000)
	<u>(8,026,421)</u>	<u>2,136,483</u>	<u>(5,889,938)</u>
Total	<u>(7,513,721)</u>	<u>2,888,829</u>	<u>(4,624,892)</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Period 1 May 2012 to 31 March 2013**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The Consolidated Financial Statements include the accounts of the Company and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Subsidiary companies are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Subsidiary companies are consolidated using the acquisition method of accounting.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty 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.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on reducing balance, 20% on reducing balance, 20% on cost and 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost and 15% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 STAFF COSTS

	Period 1 5 12 to 31 3 13 £	Year Ended 30 4 12 £
Wages and salaries	636,502	681,713
Social security costs	84,727	84,663
	<u>721,229</u>	<u>766,376</u>

**Notes to the Consolidated Financial Statements - continued
for the Period 1 May 2012 to 31 March 2013**

2 STAFF COSTS - continued

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

	Period 1 5 12 to 31 3 13	Year Ended 30 4 12
Administration	9	10
Site management and construction	10	11
	<u>19</u>	<u>21</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Period 1 5 12 to 31 3 13 £	Year Ended 30 4 12 £
Other operating leases	6,922	-
Depreciation - owned assets	27,620	36,433
Depreciation - assets on hire purchase contracts	35,905	24,014
(Profit)/loss on disposal of fixed assets	(1,816)	1,441
Goodwill amortisation	78,055	77,869
Auditors' remuneration	21,770	22,774
	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1 5 12 to 31 3 13 £	Year Ended 30 4 12 £
Bank interest	2,252	2,925
Bank loan interest	220,874	290,227
Other loan interest payable	22,791	24,850
Hire purchase	4,488	3,879
	<u>250,405</u>	<u>321,881</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31 March 2013 nor for the year ended 30 April 2012

Notes to the Consolidated Financial Statements - continued
for the Period 1 May 2012 to 31 March 2013

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 £45,703 (2012 - £(36,061) loss)

7 INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 May 2012 and 31 March 2013	1,561,095
AMORTISATION	
At 1 May 2012	155,738
Amortisation for period	78,055
At 31 March 2013	233,793
NET BOOK VALUE	
At 31 March 2013	1,327,302
At 30 April 2012	1,405,357

8 TANGIBLE FIXED ASSETS

Group	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2012	255,561	117,807	222,562	87,430	683,360
Additions	-	13,502	98,410	-	111,912
Disposals	(5,350)	(79,797)	(79,018)	(20,342)	(184,507)
At 31 March 2013	250,211	51,512	241,954	67,088	610,765
DEPRECIATION					
At 1 May 2012	201,644	111,692	98,119	82,710	494,165
Charge for period	17,001	4,521	40,689	1,314	63,525
Eliminated on disposal	(4,839)	(79,752)	(55,940)	(20,342)	(160,873)
At 31 March 2013	213,806	36,461	82,868	63,682	396,817
NET BOOK VALUE					
At 31 March 2013	36,405	15,051	159,086	3,406	213,948
At 30 April 2012	53,917	6,115	124,443	4,720	189,195

Notes to the Consolidated Financial Statements - continued
for the Period 1 May 2012 to 31 March 2013

8 TANGIBLE FIXED ASSETS - continued

Group

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2012	19,850	117,262	137,112
Additions	-	98,410	98,410
Transfer to ownership	(19,850)	(15,442)	(35,292)
At 31 March 2013	-	200,230	200,230
DEPRECIATION			
At 1 May 2012	4,632	59,716	64,348
Charge for period	-	35,905	35,905
Transfer to ownership	(4,632)	(42,891)	(47,523)
At 31 March 2013	-	52,730	52,730
NET BOOK VALUE			
At 31 March 2013	-	147,500	147,500
At 30 April 2012	15,218	57,546	72,764

9 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2012 and 31 March 2013	1,293,444
NET BOOK VALUE	
At 31 March 2013	1,293,444
At 30 April 2012	1,293,444

Notes to the Consolidated Financial Statements - continued
for the Period 1 May 2012 to 31 March 2013

9 FIXED ASSET INVESTMENTS - continued

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

Subsidiaries

Castlemead Limited

Nature of business Intermediate holding company

	% holding	2013	31 3 12
Class of shares		£	£
Ordinary	100 00		
Aggregate capital and reserves		39,778	40,749
Profit/(loss) for the year		<u>79,299</u>	<u>(1,806)</u>

Castlemead Group Limited

Nature of business Construction and property development

	% holding	2013	31 3 12
Class of shares		£	£
Ordinary	65 00		
Preference	65 00		
Aggregate capital and reserves		2,529,794	1,912,072
Profit for the year		<u>654,509</u>	<u>385,062</u>

Castlemead Developments Ltd

Nature of business House building and property development

	% holding	2013	31 3 12
Class of shares		£	£
Ordinary	65 00		
Aggregate capital and reserves		823,525	954,116
Loss for the year		<u>(130,581)</u>	<u>(56,922)</u>

Crownbell Developments Ltd

Nature of business Construction and property development

	% holding	2013	31 3 12
Class of shares		£	£
Ordinary	65 00		
Aggregate capital and reserves		140	170
(Loss)/profit for the year		<u>(30)</u>	<u>128,830</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 May 2012 to 31 March 2013

9 FIXED ASSET INVESTMENTS - continued

Castlemead Care Ltd

Nature of business Property development

	%		
Class of shares	holding		
Ordinary	65 00	2013	31 3 12
		£	£
Aggregate capital and reserves		1	1
Loss for the year		-	(50)
		<u> </u>	<u> </u>

Bruno Developments Limited

Nature of business Development and selling of real estate

	%		
Class of shares	holding		
Ordinary	65 00	2013	31 3 12
		£	£
Aggregate capital and reserves		(13,741)	(4,672)
Loss for the year		(9,069)	(4,891)
		<u> </u>	<u> </u>

Built Investment Properties Limited

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary	65 00	2013	2012
		£	£
Aggregate capital and reserves		1	1
		<u> </u>	<u> </u>

Frazer Holdings Limited

Nature of business Intermediate holding company

	%		
Class of shares	holding		
Ordinary	65 00	2013	2012
		£	£
Aggregate capital and reserves		(501,543)	(501,543)
Profit for the period/year		-	100
		<u> </u>	<u> </u>

Frazer Group Limited

Nature of business Intermediate holding company

	%		
Class of shares	holding		
Ordinary	65 00	2013	2012
		£	£
Aggregate capital and reserves		27,102	27,102
		<u> </u>	<u> </u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 May 2012 to 31 March 2013

9 **FIXED ASSET INVESTMENTS - continued**

Frazer Homes Limited

Nature of business Development and selling of real estate

	%		
Class of shares	holding		
Ordinary	65 00		
Ordinary "A"	65 00		
		2013	2012
		£	£
Aggregate capital and reserves		(1,462,924)	(1,451,696)
Loss for the period/year		(11,228)	(55,557)

Castlemead Assisted Living Limited

Nature of business Development and selling of real estate

	%		
Class of shares	holding		
Ordinary	65 00		
		2013	2012
		£	£
Aggregate capital and reserves		100	100

10 **STOCKS**

	Group	
	2013	2012
	£	£
Work-in-progress	3,372,860	4,092,093

11 **DEBTORS**

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts falling due within one year				
Trade debtors	877,534	4,111,170	-	-
Other debtors	832	2	2	2
Retentions	27,278	37,023	-	-
Tax	28,111	28,111	-	-
VAT	79,609	24,394	-	-
Prepayments	19,325	41,291	-	-
	<u>1,032,689</u>	<u>4,241,991</u>	<u>2</u>	<u>2</u>
Amounts falling due after more than one year				
Trade debtors	111,461	114,299	-	-
Other debtors	50,571	-	-	-
	<u>162,032</u>	<u>114,299</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>1,194,721</u>	<u>4,356,290</u>	<u>2</u>	<u>2</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 May 2012 to 31 March 2013

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts (see note 14)	3,879,927	6,031,408	-	-
Other loans (see note 14)	1,325,952	878,019	1,325,952	878,019
Hire purchase contracts (see note 15)	46,825	27,639	-	-
Trade creditors	1,863,062	3,428,742	5,640	-
Social security and other taxes	53,060	38,107	-	-
Other creditors	14,907	25,729	16,512	15,729
Accrued expenses	171,255	88,741	-	-
	<u>7,354,988</u>	<u>10,518,385</u>	<u>1,348,104</u>	<u>893,748</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Other loans (see note 14)	584,000	1,084,000	584,000	1,084,000
Hire purchase contracts (see note 15)	53,234	5,355	-	-
	<u>637,234</u>	<u>1,089,355</u>	<u>584,000</u>	<u>1,084,000</u>

14 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 loans	3,879,927	6,031,408	-	-
Other loans	1,325,952	878,019	1,325,952	878,019
	<u>5,205,879</u>	<u>6,909,427</u>	<u>1,325,952</u>	<u>878,019</u>
Amounts falling due between one and two years				
Other loans - 1-2 years	584,000	1,084,000	584,000	1,084,000

Notes to the Consolidated Financial Statements - continued
for the Period 1 May 2012 to 31 March 2013

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts 2013 £	2012 £
Gross obligations repayable		
Within one year	50,966	29,622
Between one and five years	57,989	5,791
	<u>108,955</u>	<u>35,413</u>
Finance charges repayable		
Within one year	4,141	1,983
Between one and five years	4,755	436
	<u>8,896</u>	<u>2,419</u>
Net obligations repayable		
Within one year	46,825	27,639
Between one and five years	53,234	5,355
	<u>100,059</u>	<u>32,994</u>

16 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value £1	2013 £	2012 £
2	Share capital 1		<u>2</u>	<u>2</u>

17 RESERVES

Group

	Profit and loss account £
At 1 May 2012	(1,117,422)
Profit for the period	<u>167,959</u>
At 31 March 2013	<u>(949,463)</u>

**Notes to the Consolidated Financial Statements - continued
for the Period 1 May 2012 to 31 March 2013**

17 RESERVES - continued

Company

	Profit and loss account £
At 1 May 2012	(684,254)
Profit for the period	45,703
At 31 March 2013	<u>(638,551)</u>

18 MINORITY INTERESTS

Minority interests represent shares in Castlemead Group Limited included in the consolidation not held by Chiswell (Moorgate) Limited or its other subsidiaries

19 TRANSACTIONS WITH DIRECTORS

During the period the group used the services of Reeves & Co LLP, a partnership of which both directors of the parent company are partners. Fees for these services totalled £10,316 (2012 £9,581) during the period and the group made payments of £10,056 (2012 £8,941). At the balance sheet date the group owed Reeves & Co LLP £4,500 (2012 £4,240). This amount is included in "Creditors: Amounts falling due within one year" in note 12 to these accounts.

20 RELATED PARTY DISCLOSURES

During the period the group was loaned £Nil (2012 £12,931) from P Hammond. The group made repayments against the loan to the amount of £74,525 (2012 £Nil). As at the balance sheet date £1,160,952 (2012 £1,235,477) was outstanding and is included in "other loans" in notes 12 and 13 to these accounts.

S Hammond's 49% holding in Castlemead Limited was bought for £710,000 on 28 March 2011. The consideration was settled in the form of £700,000 of loan notes carrying interest at 3% over the UK base rate resulting in accrued interest of £22,458 (2012 £24,500) in the year. The period end balance of £749,000 (2012 £726,542) is included in "other creditors". The £10,000 consideration outstanding was settled as a loan, subject to interest at 3% over the UK base rate resulting in accrued interest of £333 (2012 £350) in the year. The period end balance of £10,712 (2012 £10,379) is included in "other creditors" in notes 12 and 13 to these accounts.

Both P Hammond and S Hammond are beneficiaries of the trust which owns Chiswell (Moorgate) Limited.

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2013 £	2012 £
Profit for the financial period	167,959	98,734
Net addition to shareholders' funds	<u>167,959</u>	<u>98,734</u>
Opening shareholders' funds	(1,117,420)	(1,216,154)
Closing shareholders' funds	<u>(949,461)</u>	<u>(1,117,420)</u>

Chuswell (Moorgate) Limited (Registered number: 07238041)

**Notes to the Consolidated Financial Statements - continued
for the Period 1 May 2012 to 31 March 2013**

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2013	2012
	£	£
Profit/(loss) for the financial period	45,703	(36,061)
Net addition/(reduction) to shareholders' funds	45,703	(36,061)
Opening shareholders' funds	(684,252)	(648,191)
Closing shareholders' funds	(638,549)	(684,252)