

Living Care Health Limited Group
Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements
for the Period 1 July 2013 to 30 September 2013

Gleek Cadman Ross LLP
Chartered Accountants and Statutory Auditor
96 Marsh Lane
Leeds
West Yorkshire
LS9 8SR

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Living Care Health Limited Group

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Living Care Health Limited Group
Company Information
for the period 1 July 2013 to 30 September 2013

DIRECTORS:

D A Lestner
Dr S M Feldman
J E Lestner

REGISTERED OFFICE:

96 Marsh Lane
Leeds
West Yorkshire
LS9 8SR

REGISTERED NUMBER:

08510730 (England and Wales)

AUDITORS:

Gleek Cadman Ross LLP
Chartered Accountants and Statutory Auditor
96 Marsh Lane
Leeds
West Yorkshire
LS9 8SR

Living Care Health Limited Group
Group Strategic Report
for the period 1 July 2013 to 30 September 2013

The directors present their strategic report of the company and the group for the period 1 July 2013 to 30 September 2013.

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of our business and highlights the risks and uncertainties we face.

The company began trading on 1 July 2013 following the acquisition of a group of companies incorporating both retail pharmacies and a diagnostic business. The diagnostic business was disposed of immediately before the period end.

The group provides medical services in the West Yorkshire area.

In view of the very short trading period reflected in these accounts and the costs of acquisition, financial structuring and the disposal of the diagnostic business, it is considered that any analysis of the figures would have limited value.

As for many businesses of our size, the business environment in which we operate continues to be challenging. The market in the UK is highly competitive and we continue to face lively competition in the marketplace.

We consider that the business has a sound financial base for the future with asset value to borrowings reflecting the generally improving situation for retail pharmacies.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control. Nevertheless, we consider that the company's size and structure provides a strong base to compete in this market.

ON BEHALF OF THE BOARD:



D A Lestner - Director

25 July 2014

Living Care Health Limited Group
Report of the Directors
for the period 1 July 2013 to 30 September 2013

The directors present their report with the financial statements of the company and the group for the period 1 July 2013 to 30 September 2013.

INCORPORATION

The group was incorporated on 30 April 2013 and commenced trading on 1 July 2013.

PRINCIPAL ACTIVITIES

The principal activities of the group in the period under review were those of holding of investments and provision of medical services and retail pharmacies.

DIVIDENDS

No dividends will be distributed for the period ended 30 September 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2013 to the date of this report.

D A Lestner
Dr S M Feldman
J E Lestner

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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.

Living Care Health Limited Group
Report of the Directors
for the period 1 July 2013 to 30 September 2013

AUDITORS

The auditors, Gleek Cadman Ross LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



D A Lestner - Director

25 July 2014

Report of the Independent Auditors to the Members of Living Care Health Limited Group

We have audited the financial statements of Living Care Health Limited Group for the period ended 30 September 2013 on pages six 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2013 and of the group's loss 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 Group Strategic Report and 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.

David Gleek (Senior Statutory Auditor)
for and on behalf of Gleek Cadman Ross LLP
Chartered Accountants and Statutory Auditor
96 Marsh Lane
Leeds
West Yorkshire
LS9 8SR



25 July 2014

Living Care Health Limited Group
Consolidated Profit and Loss Account
for the period 1 July 2013 to 30 September 2013

	Notes	£	£
TURNOVER			2,269,358
Cost of sales			<u>1,368,555</u>
GROSS PROFIT			900,803
Distribution costs		448,375	
Administrative expenses		<u>557,154</u>	<u>1,005,529</u>
			(104,726)
OPERATING LOSS	3		<u>(104,726)</u>
Interest payable and similar charges	4		<u>63,344</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(168,070)
Tax on loss on ordinary activities	5		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD FOR THE GROUP			<u><u>(168,070)</u></u>

CONTINUING OPERATIONS

The company began trading on 1 July 2013 following the acquisition of a group of companies incorporating both retail pharmacies and a diagnostic business. The diagnostic business was disposed of immediately before the period end.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the loss for the current period.

Consolidated Balance Sheet
30 September 2013

	Notes	£	£
FIXED ASSETS			
Intangible assets	7		8,299,183
Tangible assets	8		369,819
Investments	9		145,643
			<hr/>
			8,814,645
 CURRENT ASSETS			
Stocks	10	554,360	
Debtors	11	1,636,837	
Cash at bank and in hand		617,743	
		<hr/>	
		2,808,940	
 CREDITORS			
Amounts falling due within one year	12	2,339,097	
		<hr/>	
 NET CURRENT ASSETS			469,843
			<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES			9,284,488
 CREDITORS			
Amounts falling due after more than one year	13		4,394,967
			<hr/>
 NET ASSETS			4,889,521
			<hr/>
 CAPITAL AND RESERVES			
Called up share capital	17		200
Profit and loss account	18		4,889,321
			<hr/>
 SHAREHOLDERS' FUNDS	20		4,889,521
			<hr/>

The financial statements were approved by the Board of Directors on 25 July 2014 and were signed on its behalf by:



D A Lestner - Director

Company Balance Sheet
30 September 2013

	Notes	£	£
FIXED ASSETS			
Intangible assets	7		-
Tangible assets	8		167,814
Investments	9		7,435,599
			<u>7,603,413</u>
CURRENT ASSETS			
Debtors	11	2,416,494	
Cash at bank		436,153	
		<u>2,852,647</u>	
CREDITORS			
Amounts falling due within one year	12	6,011,818	
		<u>(3,159,171)</u>	
NET CURRENT LIABILITIES			<u>(3,159,171)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,444,242</u>
CREDITORS			
Amounts falling due after more than one year	13		4,394,967
			<u>49,275</u>
NET ASSETS			<u><u>49,275</u></u>
CAPITAL AND RESERVES			
Called up share capital	17		200
Profit and loss account	18		49,075
			<u>49,275</u>
SHAREHOLDERS' FUNDS	20		<u><u>49,275</u></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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 27 June 2014 and were signed on its behalf by:



D A Lestner - Director

Living Care Health Limited Group
Consolidated Cash Flow Statement
for the period 1 July 2013 to 30 September 2013

	Notes	£	£
Net cash outflow from operating activities	1		(423,263)
Returns on investments and servicing of finance	2		(63,344)
Taxation			(4,036)
Capital expenditure and financial investment	2		(8,910,645)
			<u>(9,401,288)</u>
Financing	2		10,019,031
Increase in cash in the period			<u>617,743</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		617,743	
Cash inflow from increase in debt and lease financing		<u>(4,705,245)</u>	
Change in net debt resulting from cash flows			<u>(4,087,502)</u>
Movement in net debt in the period			(4,087,502)
Net debt at 1 July			<u>-</u>
Net debt at 30 September			<u><u>(4,087,502)</u></u>

The notes form part of these financial statements

Living Care Health Limited Group

**Notes to the Consolidated Cash Flow Statement
for the period 1 July 2013 to 30 September 2013**

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	£
Operating loss	(104,726)
Depreciation charges	96,000
Amounts owed by participating interests	(435,504)
Amounts owed by related undertaking	(155,222)
Increase in stocks	(554,360)
Increase in debtors	(1,042,074)
Increase in creditors	1,772,623
Net cash outflow from operating activities	(423,263)

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

	£
Returns on investments and servicing of finance	
Interest paid	(61,495)
Interest element of hire purchase payments	(1,849)
Net cash outflow for returns on investments and servicing of finance	(63,344)
 Capital expenditure and financial investment	
Purchase of intangible fixed assets	(8,325,649)
Purchase of tangible fixed assets	(389,812)
Purchase of fixed asset investments	(195,184)
Net cash outflow for capital expenditure and financial investment	(8,910,645)
 Financing	
New loans in year	4,789,536
Group reserve acquired	5,057,391
Capital repayments in year	(84,291)
Directors loan account	256,195
Share issue	200
Net cash inflow from financing	10,019,031

Living Care Health Limited Group

**Notes to the Consolidated Cash Flow Statement
for the period 1 July 2013 to 30 September 2013**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/7/13 £	Cash flow £	At 30/9/13 £
Net cash:			
Cash at bank and in hand	-	617,743	617,743
	<u>-</u>	<u>617,743</u>	<u>617,743</u>
	<u>-</u>	<u>617,743</u>	<u>617,743</u>
Debt:			
Hire purchase	-	(102,522)	(102,522)
Debts falling due within one year	-	(262,783)	(262,783)
Debts falling due after one year	-	(4,339,940)	(4,339,940)
	<u>-</u>	<u>(4,705,245)</u>	<u>(4,705,245)</u>
	<u>-</u>	<u>(4,705,245)</u>	<u>(4,705,245)</u>
Total	<u>-</u>	<u>(4,087,502)</u>	<u>(4,087,502)</u>

The notes form part of these financial statements

Living Care Health Limited Group

Notes to the Consolidated Financial Statements for the period 1 July 2013 to 30 September 2013

1. ACCOUNTING POLICIES

Accounting convention

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

Basis of consolidation

The consolidated financial statements of Living Care Health group incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. They are de-consolidated from date on which control ceases.

The acquisition method of accounting is applied to all business combinations made by the Group. The cost of the acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed, in a business combination are measured initially at their fair values on the date of acquisition, irrespective of the extent of any minority interest. The excess of the cost of the acquisition over the fair value of the group's share of identifiable net assets, including intangible assets acquired, is recorded as goodwill. If the cost of the acquisition is less than the fair value of the Group's share of net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies used into line with those used by the Group. On consolidation, all intra-group transactions, balances, income and expenditure are eliminated.

Turnover

Turnover represents sales of goods and services, excluding value added tax from the ordinary trading activities of the group.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the identifiable net assets, including intangible assets, of the acquired subsidiary at the date of acquisition. Goodwill, being the amount paid in connection with the acquisition of subsidiaries, is being amortised evenly over its estimated useful life of 20 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.

Short leasehold	- Straight line over 20 years and Straight Line over the life of the lease
Plant and machinery	- 30% on cost and 15% on reducing balance
Fixtures and fittings	- 30% on cost, 25% on reducing balance, 25% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Living Care Health Limited Group

Notes to the Consolidated Financial Statements - continued for the period 1 July 2013 to 30 September 2013

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Operating leases

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

2. STAFF COSTS

	£
Wages and salaries	512,061
Other pension costs	6,854
	<u>518,915</u>

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

Administration	<u>6</u>
----------------	----------

3. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	15,416
Depreciation - assets on hire purchase contracts	4,577
Goodwill amortisation	26,466
Auditors' remuneration	<u>9,375</u>
Directors' remuneration	<u>28,870</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	£
Bank interest	59,300
Bank loan interest	2,195
Hire purchase	1,849
	<u>63,344</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

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 £49,075.

Living Care Health Limited Group

**Notes to the Consolidated Financial Statements - continued
for the period 1 July 2013 to 30 September 2013**

7. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
Additions	8,325,649
At 30 September 2013	<u>8,325,649</u>
AMORTISATION	
Amortisation for period	26,466
At 30 September 2013	<u>26,466</u>
NET BOOK VALUE	
At 30 September 2013	<u><u>8,299,183</u></u>

8. TANGIBLE FIXED ASSETS

Group	Short leasehold £	Long leasehold £	Plant and machinery £
COST			
Additions	73,825	36,328	2,380
At 30 September 2013	<u>73,825</u>	<u>36,328</u>	<u>2,380</u>
DEPRECIATION			
Charge for period	2,734	-	101
At 30 September 2013	<u>2,734</u>	<u>-</u>	<u>101</u>
NET BOOK VALUE			
At 30 September 2013	<u><u>71,091</u></u>	<u><u>36,328</u></u>	<u><u>2,279</u></u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
Additions	217,747	59,532	389,812
At 30 September 2013	<u>217,747</u>	<u>59,532</u>	<u>389,812</u>
DEPRECIATION			
Charge for period	12,581	4,577	19,993
At 30 September 2013	<u>12,581</u>	<u>4,577</u>	<u>19,993</u>
NET BOOK VALUE			
At 30 September 2013	<u><u>205,166</u></u>	<u><u>54,955</u></u>	<u><u>369,819</u></u>

Living Care Health Limited Group

**Notes to the Consolidated Financial Statements - continued
for the period 1 July 2013 to 30 September 2013**

8. TANGIBLE FIXED ASSETS - continued

Group

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

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
Additions	58,276	59,532	117,808
At 30 September 2013	58,276	59,532	117,808
DEPRECIATION			
Charge for period	-	4,577	4,577
At 30 September 2013	-	4,577	4,577
NET BOOK VALUE			
At 30 September 2013	58,276	54,955	113,231

Company

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
Additions	29,647	91,282	59,532	180,461
At 30 September 2013	29,647	91,282	59,532	180,461
DEPRECIATION				
Charge for period	1,049	7,021	4,577	12,647
At 30 September 2013	1,049	7,021	4,577	12,647
NET BOOK VALUE				
At 30 September 2013	28,598	84,261	54,955	167,814

Living Care Health Limited Group

**Notes to the Consolidated Financial Statements - continued
for the period 1 July 2013 to 30 September 2013**

8. TANGIBLE FIXED ASSETS - continued

Company

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

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
Additions	58,276	59,532	117,808
At 30 September 2013	<u>58,276</u>	<u>59,532</u>	<u>117,808</u>
DEPRECIATION			
Charge for period	-	4,577	4,577
At 30 September 2013	<u>-</u>	<u>4,577</u>	<u>4,577</u>
NET BOOK VALUE			
At 30 September 2013	<u><u>58,276</u></u>	<u><u>54,955</u></u>	<u><u>113,231</u></u>

9. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
Additions	195,184
Impairments	(49,541)
At 30 September 2013	<u>145,643</u>
NET BOOK VALUE	
At 30 September 2013	<u><u>145,643</u></u>

Company

	Shares in group undertakings £
COST	
Additions	7,435,599
At 30 September 2013	<u>7,435,599</u>
NET BOOK VALUE	
At 30 September 2013	<u><u>7,435,599</u></u>

Living Care Health Limited Group

Notes to the Consolidated Financial Statements - continued for the period 1 July 2013 to 30 September 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

BC & DA Lestner Limited

Nature of business: Retail pharmacy

	%
Class of shares:	holding
£1 Ordinary	100.00

T W Leach Limited

Nature of business: Retail pharmacy

	%
Class of shares:	holding
£1 Ordinary	100.00

Gowerglen Limited

Nature of business: Retail pharmacy

	%
Class of shares:	holding
£1 Ordinary	100.00

Sandbeds Pharmacy Limited

Nature of business: Retail pharmacy

	%
Class of shares:	holding
£1 Ordinary	100.00

Richard Deadman Limited

Nature of business: Retail pharmacy

	%
Class of shares:	holding
£1 Ordinary	100.00

Mixing Time Limited

Nature of business: Retail pharmacy

	%
Class of shares:	holding
£1 Ordinary	100.00

S P Rowley (Pharmacy) Limited

Nature of business: Retail pharmacy

	%
Class of shares:	holding
£1 Ordinary	100.00

Living Care (Leeds) Limited

Nature of business: Retail pharmacy

	%
Class of shares:	holding
£1 Ordinary	100.00

Living Care Health Limited Group

Notes to the Consolidated Financial Statements - continued for the period 1 July 2013 to 30 September 2013

9. FIXED ASSET INVESTMENTS - continued

Grandlane Limited

Nature of business: Management Company

	%
Class of shares:	holding
£0.10 Ordinary	100.00

Living Care Pharmacy Limited

Nature of business: Retail Pharmacy

	%
Class of shares:	holding
Ordinary	100.00

10. STOCKS

	Group
	£
Stocks	554,360

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company
	£	£
Trade debtors	717,511	667
Amounts owed by group undertakings	-	2,311,482
Amounts owed by participating interests	435,505	-
Amounts owed by related undertaking	155,222	-
Other debtors	81,623	1,881
Tax	4,036	-
VAT	169,041	78,714
Prepayments and accrued income	50,149	-
Prepayments	23,750	23,750
	<u>1,636,837</u>	<u>2,416,494</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company
	£	£
Bank loans and overdrafts (see note 14)	262,783	182,936
Hire purchase contracts (see note 15)	47,495	47,495
Trade creditors	1,484,602	103,798
Amounts owed to group undertakings	-	5,630,351
Amounts owed to participating interests	1	-
Social security and other taxes	31,639	30,519
Other creditors	204,143	11,661
Directors' current accounts	256,195	5,058
Accruals and deferred income	52,239	-
	<u>2,339,097</u>	<u>6,011,818</u>

Living Care Health Limited Group

**Notes to the Consolidated Financial Statements - continued
for the period 1 July 2013 to 30 September 2013**

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

	Group £	Company £
Bank loans (see note 14)	4,339,940	4,339,940
Hire purchase contracts (see note 15)	55,027	55,027
	<u>4,394,967</u>	<u>4,394,967</u>

14. LOANS

An analysis of the maturity of loans is given below:

	Group £	Company £
Amounts falling due within one year or on demand:		
Bank loans	<u>262,783</u>	<u>182,936</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>195,000</u>	<u>195,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>640,000</u>	<u>640,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,504,940</u>	<u>3,504,940</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	£
Net obligations repayable:	
Within one year	47,495
Between one and five years	55,027
	<u>102,522</u>

Company

	£
Net obligations repayable:	
Within one year	47,495
Between one and five years	55,027
	<u>102,522</u>

Living Care Health Limited Group

**Notes to the Consolidated Financial Statements - continued
for the period 1 July 2013 to 30 September 2013**

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group £	Company £
Bank loans	<u>4,602,723</u>	<u>4,522,876</u>

The bank loan is secured by a fixed and floating charge over the assets of the group.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2,000	Ordinary	10p	<u>200</u>

18. RESERVES

Group

	Profit and loss account £
Deficit for the period	(168,070)
Group reserves acquired	<u>5,057,391</u>
At 30 September 2013	<u>4,889,321</u>

Company

	Profit and loss account £
Profit for the period	<u>49,075</u>
At 30 September 2013	<u>49,075</u>

19. TRANSACTIONS WITH DIRECTORS

Also during the period the group paid property rents of £17,750 to a partnership controlled by the directors.

Living Care Health Limited Group

**Notes to the Consolidated Financial Statements - continued
for the period 1 July 2013 to 30 September 2013**

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	£
Loss for the financial period	(168,070)
New share capital subscribed	200
Group reserves acquired	5,057,391
	<hr/>
Net addition to shareholders' funds	4,889,521
Opening shareholders' funds	-
	<hr/>
Closing shareholders' funds	4,889,521
	<hr/> <hr/>
 Equity interests	 4,889,521
	<hr/> <hr/>

Company

	£
Profit for the financial period	49,075
New share capital subscribed	200
	<hr/>
Net addition to shareholders' funds	49,275
Opening shareholders' funds	-
	<hr/>
Closing shareholders' funds	49,275
	<hr/> <hr/>
 Equity interests	 49,275
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