

**JEESAL HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**



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**JEESAL HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	S A Subramaniam
<b>Company secretary</b>	S Colk
<b>Registered number</b>	08896891
<b>Registered office</b>	16-18 High Street Dereham Norfolk NR19 1DR
<b>Trading Address</b>	Jeesal Cawston Park Aylsham Road Cawston Norwich NR10 4JD
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants & Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB
<b>Bankers</b>	HSBC HSBC House 21 Meridian Way Meridian Business Park Norwich NR7 0TA
<b>Solicitors</b>	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG

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**JEESAL HOLDINGS LIMITED**

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## JEESAL HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2018

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#### Introduction

The director presents her strategic report for the group for the year ended 31 March 2018.

#### Business review

The director is pleased to report another progressive year for the provision of services to its residents and commissioning bodies. Financial results rarely convey the management and staff dedication and professionalism in carrying out this work, especially against an increasingly challenged funding environment. However, the director is committed to investment in people, facilities, training and equipment to ensure the high standard of care is sustained.

#### Principal risks and uncertainties

The continued successful performance of the company requires management to continually monitor the key risks facing the company. As such the Board formally manage this process on a regular basis and ensure that necessary processes are in place to help to mitigate any potential risks which are identified via the continuous improvement plans to deliver the highest care provision to the tenants.

The principal risks and uncertainties facing the group include:

- Local competition – Reputation and strong relationships with referrers, together with the good level of service provision provided at the homes across the county, ensure that the business is at the forefront of Learning Disability services.
- Dependency on revenue streams – Local Authorities are facing well publicised budget cuts as the government continues to seek to reduce the deficit. There are currently no indications that this revenue source is in any way threatened. However, the Board are continually developing and evaluating ideas for new revenue streams in other geographical locations, to help deliver new and existing care services.
- Key personnel – Management seek to ensure that key personnel are appropriately remunerated to ensure that good performance is recognised and that the core team is maintained, together with new links with local specialist staffing agencies to reinforce the compassion and dedication from core staff.

#### Financial key performance indicators

The key performance indicators of the group are the level of revenue, gross profit margin and profit before taxation. In addition, the directors consider the number of registered beds and staffing levels to be industry specific key targets. The key performance indicators for the year ended 31 March 2017 are as follows:

	2018 £'000	2017 £'000
Turnover	6,802	6,445
Gross Profit	1,345	2,097
Gross Profit Margin	19.8%	32.5%
Net Profit Before Tax	154	416

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**JEESAL HOLDINGS LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Other key performance indicators**

	2018 No.	2017 No.
Registered Beds	95	95
Average number of staff	226	212

This report was approved by the board and signed on its behalf.



**S A Subramaniam**  
Director

Date: 25/7/18

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## JEESAL HOLDINGS LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2018

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The director presents her report and the financial statements for the year ended 31 March 2018.

#### Director's responsibilities statement

The director is responsible for preparing the Group Strategic Report, the Director's Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The director is 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 the Group and to enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Director's Reports may differ from legislation in other jurisdictions.

#### Principal activity

The principal activity of the group continued to be that of providing residential care services for people with learning disabilities.

#### Results and dividends

The profit for the year, after taxation, amounted to £123,527 (2017 - £357,750).

A dividend of £415,467 (2017: £499,000) has been paid in the year.

#### Director

The director who served during the year was:

S A Subramaniam

#### Future developments

The director does not anticipate any significant changes to the business during the coming year.

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**JEESAL HOLDINGS LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Financial instruments**

The company operates a centralised treasury function which is responsible for managing the liquidity and interest risk associated with the company's activities. The company has various financial assets and liabilities such as trade debtors and trade creditors arising from its operations.

The company manages its cash and borrowing requirements centrally to minimise interest expense, whilst ensuring that the company has sufficient liquid resources to meet the operating needs of the business.

**Disclosure of information to auditors**

The director at the time when this Director's Report is approved has confirmed that:

- so far as she is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- she has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Group since the year end.

This report was approved by the board and signed on its behalf.

  
**S A Subramaniam**  
Director

Date: 25/7/18

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## JEESAL HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JEESAL HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Jeesal Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2018, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2018 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our



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## JEESAL HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JEESAL HOLDINGS LIMITED (CONTINUED)

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knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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**JEESAL HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JEESAL HOLDINGS LIMITED  
(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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 an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Fitch FCA (Senior Statutory Auditor)

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

Date: 25 July 2018

**JEESAL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover	4	6,802,187	6,444,929
Cost of sales		(5,456,690)	(4,348,037)
<b>Gross profit</b>		<b>1,345,497</b>	<b>2,096,892</b>
Administrative expenses		(1,129,199)	(1,630,804)
Other operating income		9,177	12,641
<b>Operating profit</b>	5	<b>225,475</b>	<b>478,729</b>
Interest receivable and similar income	9	1,832	9,145
Interest payable and expenses	10	(73,202)	(72,255)
<b>Profit before taxation</b>		<b>154,105</b>	<b>415,619</b>
Tax on profit	11	(30,578)	(57,869)
<b>Profit for the financial year</b>		<b>123,527</b>	<b>357,750</b>
<b>Total comprehensive income for the year</b>		<b>123,527</b>	<b>357,750</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		123,527	357,750
		<b>123,527</b>	<b>357,750</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		123,527	357,750
		<b>123,527</b>	<b>357,750</b>

The notes on pages 19 to 40 form part of these financial statements.

**JEESAL HOLDINGS LIMITED**  
**REGISTERED NUMBER: 08896891**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	14	10,071,263	10,311,543
		<u>10,071,263</u>	<u>10,311,543</u>
<b>Current assets</b>			
Stocks	17	13,728	16,124
Debtors: amounts falling due within one year	18	642,804	840,808
Cash at bank and in hand	19	424,682	684,985
		<u>1,081,214</u>	<u>1,541,917</u>
Creditors: amounts falling due within one year	20	(1,467,566)	(1,600,033)
<b>Net current liabilities</b>		<u>(386,352)</u>	<u>(58,116)</u>
<b>Total assets less current liabilities</b>		<u>9,684,911</u>	<u>10,253,427</u>
Creditors: amounts falling due after more than one year	21	(2,599,209)	(2,846,958)
<b>Provisions for liabilities</b>			
Deferred taxation	25	(761,381)	(790,213)
		<u>(761,381)</u>	<u>(790,213)</u>
<b>Net assets</b>		<u><u>6,324,321</u></u>	<u><u>6,616,256</u></u>

**JEESAL HOLDINGS LIMITED**  
**REGISTERED NUMBER: 08896891**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital	26	1,289,190	1,289,190
Revaluation reserve	27	3,881,152	3,951,151
Capital redemption reserve	27	450,000	450,000
Profit and loss account	27	703,979	925,915
<b>Equity attributable to owners of the parent Company</b>		<b>6,324,321</b>	<b>6,616,256</b>
<b>Total equity</b>		<b>6,324,321</b>	<b>6,616,256</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**S A Subramaniam**  
Director

Date: 25/7/18

The notes on pages 19 to 40 form part of these financial statements.

**JEESAL HOLDINGS LIMITED**  
**REGISTERED NUMBER: 08896891**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	15	600	600
Investment property	16	10,625,000	10,625,000
		<u>10,625,600</u>	<u>10,625,600</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	18	378,978	-
Cash at bank and in hand	19	49,367	65,915
		<u>428,345</u>	<u>65,915</u>
Creditors: amounts falling due within one year	20	(162,013)	(258,081)
<b>Net current assets/(liabilities)</b>		<u>266,332</u>	<u>(192,166)</u>
<b>Total assets less current liabilities</b>		<u>10,891,932</u>	<u>10,433,434</u>
Creditors: amounts falling due after more than one year	21	(2,507,633)	(2,608,604)
<b>Provisions for liabilities</b>			
Deferred taxation	25	(660,708)	(696,862)
		<u>(660,708)</u>	<u>(696,862)</u>
<b>Net assets</b>		<u><u>7,723,591</u></u>	<u><u>7,127,968</u></u>

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**JEESAL HOLDINGS LIMITED**  
**REGISTERED NUMBER: 08896891**

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**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

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	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital	26	1,289,190	1,289,190
Revaluation reserve	27	2,811,888	2,873,016
Capital redemption reserve	27	450,000	450,000
Profit and loss account	27	3,172,513	2,515,762
		<u>7,723,591</u>	<u>7,127,968</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**S A Subramaniam**  
Director

Date: 25/7/18

The notes on pages 19 to 40 form part of these financial statements.

**JEESAL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2017	1,289,190	450,000	3,951,151	925,915	6,616,256
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	123,527	123,527
<b>Total comprehensive income for the year</b>	-	-	-	123,527	123,527
Dividends: Equity capital	-	-	-	(415,462)	(415,462)
Transfer to/from profit and loss account	-	-	(69,999)	69,999	-
<b>Total transactions with owners</b>	-	-	(69,999)	(345,463)	(415,462)
<b>At 31 March 2018</b>	<b>1,289,190</b>	<b>450,000</b>	<b>3,881,152</b>	<b>703,979</b>	<b>6,324,321</b>

The notes on pages 19 to 40 form part of these financial statements.



**JEESAL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 April 2016	1,289,190	450,000	4,022,140	996,176	6,757,506
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	357,750	357,750
<b>Total comprehensive income for the year</b>	-	-	-	357,750	357,750
Dividends: Equity capital	-	-	-	(499,000)	(499,000)
Transfer to/from profit and loss account	-	-	(70,989)	70,989	-
<b>Total transactions with owners</b>	-	-	(70,989)	(428,011)	(499,000)
<b>At 31 March 2017</b>	<b>1,289,190</b>	<b>450,000</b>	<b>3,951,151</b>	<b>925,915</b>	<b>6,616,256</b>

The notes on pages 19 to 40 form part of these financial statements.

**JEESAL HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 April 2017	1,289,190	450,000	2,873,016	2,515,762	7,127,968
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	1,011,085	1,011,085
<b>Total comprehensive income for the year</b>	-	-	-	1,011,085	1,011,085
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(415,462)	(415,462)
Transfer to/from profit and loss account	-	-	(61,128)	61,128	-
<b>Total transactions with owners</b>	-	-	(61,128)	(354,334)	(415,462)
<b>At 31 March 2018</b>	<b>1,289,190</b>	<b>450,000</b>	<b>2,811,888</b>	<b>3,172,513</b>	<b>7,723,591</b>

The notes on pages 19 to 40 form part of these financial statements.

**JEESAL HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 April 2016	1,289,190	450,000	2,934,144	2,218,313	6,891,647
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	735,321	735,321
<b>Total comprehensive income for the year</b>	-	-	-	735,321	735,321
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(499,000)	(499,000)
Transfer to/from profit and loss account	-	-	(61,128)	61,128	-
<b>Total transactions with owners</b>	-	-	(61,128)	(437,872)	(499,000)
<b>At 31 March 2017</b>	<b>1,289,190</b>	<b>450,000</b>	<b>2,873,016</b>	<b>2,515,762</b>	<b>7,127,968</b>

The notes on pages 19 to 40 form part of these financial statements.

**JEESAL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	123,527	357,750
<b>Adjustments for:</b>		
Depreciation of tangible assets	237,101	248,177
Loss on disposal of tangible assets	2,379	-
Interest paid	73,202	72,255
Interest received	(1,832)	(9,145)
Taxation charge	30,578	57,869
Decrease in stocks	2,396	749
(Increase)/decrease in debtors	(213,342)	556,133
Decrease/(increase) in amounts owed by associates	411,346	(416,171)
Decrease in amounts owed by participating ints	-	458,883
(Decrease) in creditors	(307,533)	(342,635)
Increase in amounts owed to associates	62,492	-
Corporation tax (paid)	(54,923)	(134,119)
<b>Net cash generated from operating activities</b>	<b>365,391</b>	<b>849,746</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(208,382)
Sale of tangible fixed assets	800	-
Interest received	1,832	9,145
HP interest paid	(9,462)	(7,370)
<b>Net cash from investing activities</b>	<b>(6,830)</b>	<b>(206,607)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(98,490)	(95,562)
Repayment of/new finance leases	(41,172)	167,748
Dividends paid	(415,462)	(499,000)
Interest paid	(63,740)	(64,885)
<b>Net cash used in financing activities</b>	<b>(618,864)</b>	<b>(491,699)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(260,303)</b>	<b>151,440</b>
Cash and cash equivalents at beginning of year	684,985	533,545
<b>Cash and cash equivalents at the end of year</b>	<b>424,682</b>	<b>684,985</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		

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**JEESAL HOLDINGS LIMITED**

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**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Cash at bank and in hand	<b>424,682</b>	<b>684,985</b>
	<u><b>424,682</b></u>	<u><b>684,985</b></u>

The notes on pages 19 to 40 form part of these financial statements.

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## JEESAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

Jeesal Holdings Limited is a private company limited by shares incorporated in England and Wales, registration number 08896891. The registered office is 16-18 High Street, Dereham, Norfolk, NR19 1DR.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

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## JEESAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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## JEESAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight Line
Plant and machinery	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Fixtures and fittings	-	15% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

##### 2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers. In line with accounting standards and RICS guidance the properties are valued as specialised assets and carried at existing use value having regard to the trading potential of the property.

Revaluation gains and losses are recognised in the Consolidated Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### 2.6 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated Statement of Comprehensive Income.

##### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.



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## JEESAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

##### 2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.11 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

##### 2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## JEESAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.13 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.15 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

##### 2.16 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 2.17 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

##### 2.18 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

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## JEESAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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## 2. Accounting policies (continued)

### 2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

### 2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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## JEESAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.21 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

##### Useful Economic Lives of Tangible Assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

##### Impairment of Debtors:

The group makes an estimate of the recoverable value of trade debtors and other debtors, management consider factors including the current credit rating of the debtors, the aging profile and historical experience.

##### Impairment of Stock:

The group holds finished goods stocks during the year. It is necessary to consider the recoverability of the cost of the stock items. When considering the stock provision, management considers the nature and condition of the stock as well as applying assumptions around the future usage of the stock.

##### Valuation of Freehold Property:

The group commissions independent valuers to assess the value of the freehold properties on an annual basis. The directors use this report for the basis of their valuation estimation.

#### 4. Turnover

All turnover arose within the United Kingdom.

The whole of the turnover is attributable to the principal activity of the group.

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**JEESAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**5. Operating profit**

The operating profit is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>240,431</b>	248,177
Defined contribution pension cost	<b>113,197</b>	262,197
	<u><b>353,628</b></u>	<u>510,374</u>

**6. Auditors' remuneration**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<b>15,000</b>	14,000
	<u><b>15,000</b></u>	<u>14,000</u>

Audit fees for the company were £600 (2017: £600).

**7. Employees**

Staff costs, including director's remuneration, were as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,909,197</b>	3,896,829	-	-
Social security costs	<b>307,516</b>	304,684	-	-
Cost of defined contribution scheme	<b>113,197</b>	262,197	-	-
	<u><b>4,329,910</b></u>	<u>4,463,710</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the director, during the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	<b>226</b>	212
	<u><b>226</b></u>	<u>212</u>

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**JEESAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**8. Director's remuneration**

	2018 £	2017 £
Director's emoluments	41,167	41,154
Company contributions to defined contribution pension schemes	40,000	113,628
	<u>81,167</u>	<u>154,782</u>

During the year retirement benefits were accruing to 1 director (2017 - 1) in respect of defined contribution pension schemes.

**9. Interest receivable**

	2018 £	2017 £
Other interest receivable	1,832	9,145
	<u>1,832</u>	<u>9,145</u>

**10. Interest payable and similar expenses**

	2018 £	2017 £
Bank interest payable	63,565	64,570
Other loan interest payable	175	315
Finance leases and hire purchase contracts	9,462	7,370
	<u>73,202</u>	<u>72,255</u>

**JEESAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**11. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	59,410	54,923
	<u>59,410</u>	<u>54,923</u>
<b>Total current tax</b>	<u>59,410</u>	<u>54,923</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(28,832)	2,946
<b>Total deferred tax</b>	<u>(28,832)</u>	<u>2,946</u>
<b>Taxation on profit on ordinary activities</b>	<u>30,578</u>	<u>57,869</u>
<b>Factors affecting tax charge for the year</b>		

The tax assessed for the year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	154,105	415,619
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	29,280	86,727
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,950	(40,924)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(5,566)	-
Other differences leading to an increase (decrease) in the tax charge	3,914	12,066
<b>Total tax charge for the year</b>	<u>30,578</u>	<u>57,869</u>

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**JEESAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**11. Taxation (continued)**

**Factors that may affect future tax charges**

Legislation to reduce the main rate of corporation tax from 20% to 17% by 1 April 2020 was introduced in the Finance Act 2016 and has since become substantively enacted. Deferred tax has been provided for at 17% in these financial statements.

**12. Dividends**

	2018 £	2017 £
Dividends: equity capital	415,462	499,000
	<u>415,462</u>	<u>499,000</u>

**13. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £1,011,085 (2017 - £735,321).



**JEESAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**14. Tangible fixed assets**

**Group**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 April 2017	10,625,000	199,261	223,682	155,886	11,203,829
Disposals	-	-	(42,493)	-	(42,493)
At 31 March 2018	10,625,000	199,261	181,189	155,886	11,161,336
<b>Depreciation</b>					
At 1 April 2017	577,504	29,889	165,831	119,062	892,286
Charge for the year on owned assets	192,500	25,406	13,669	5,526	237,101
Disposals	-	-	(39,314)	-	(39,314)
At 31 March 2018	770,004	55,295	140,186	124,588	1,090,073
<b>Net book value</b>					
At 31 March 2018	9,854,996	143,966	41,003	31,298	10,071,263
At 31 March 2017	10,047,496	169,372	57,851	36,824	10,311,543

Included in freehold property is freehold land at valuation of £1,000,000 (2017: £1,000,000), (cost £1,000,000 (2017: £1,000,000)) which is not depreciated.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Plant and machinery	143,966	169,371
Motor vehicles	3,009	4,012
	146,975	173,383

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**JEESAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**15. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2017	600
At 31 March 2018	<u>600</u>
<b>Net book value</b>	
At 31 March 2018	<u>600</u>
At 31 March 2017	<u>600</u>
See note 33 for details of subsidiary companies	

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**JEESAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**16. Investment property**

**Group**

There are no investment properties held by the group.

**Company**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2017	10,625,000
<b>At 31 March 2018</b>	<b>10,625,000</b>

The properties were valued by the directors at 31 March 2018 on a fair value basis.

**17. Stocks**

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Finished goods and goods for resale	13,728	16,124	-	-
	<b>13,728</b>	<b>16,124</b>	<b>-</b>	<b>-</b>

An impairment loss of £Nil (2017 - £Nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

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**JEESAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**18. Debtors**

	<b>Group 2018 £</b>	<i>Group 2017 £</i>	<b>Company 2018 £</b>	<i>Company 2017 £</i>
Trade debtors	398,602	227,318	-	-
Amounts owed by group undertakings	-	-	378,978	-
Amounts owed by associated undertakings	4,825	416,171	-	-
Other debtors	15,426	4,486	-	-
Prepayments and accrued income	223,951	192,833	-	-
	<u>642,804</u>	<u>840,808</u>	<u>378,978</u>	<u>-</u>

An impairment loss of £Nil (2017: £Nil) was recognised against trade debtors.

**19. Cash and cash equivalents**

	<b>Group 2018 £</b>	<i>Group 2017 £</i>	<b>Company 2018 £</b>	<i>Company 2017 £</i>
Cash at bank and in hand	424,682	684,985	49,367	65,915
	<u>424,682</u>	<u>684,985</u>	<u>49,367</u>	<u>65,915</u>

**JEESAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**20. Creditors: Amounts falling due within one year**

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Bank loans	96,426	93,945	96,426	93,945
Trade creditors	172,592	179,371	-	-
Amounts owed to group undertakings	-	-	-	140,993
Amounts owed to associates	62,492	-	-	-
Corporation tax	59,410	54,923	57,269	16,941
Other taxation and social security	160,702	357,438	-	-
Obligations under finance lease and hire purchase contracts	39,629	41,172	-	-
Other creditors	747,374	727,647	-	2,436
Accruals and deferred income	128,941	145,537	8,318	3,766
	<b>1,467,566</b>	<b>1,600,033</b>	<b>162,013</b>	<b>258,081</b>

The bank loans and overdrafts are secured by a cross guarantee and a fixed and floating charge over the group's assets.

Obligations under finance leases and hire purchase contracts are secured upon the asset to which they relate.

**21. Creditors: Amounts falling due after more than one year**

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Bank loans	2,507,633	2,608,604	2,507,633	2,608,604
Net obligations under finance leases and hire purchase contracts	91,576	131,205	-	-
Other creditors	-	107,149	-	-
	<b>2,599,209</b>	<b>2,846,958</b>	<b>2,507,633</b>	<b>2,608,604</b>

The bank loans and overdrafts are secured by a cross guarantee and a fixed and floating charge over the group's assets.

Obligations under finance leases and hire purchase contracts are secured upon the asset to which they relate.

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**JEESAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**22. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
<b>Amounts falling due within one year</b>				
Bank loans	<b>96,426</b>	93,945	<b>96,426</b>	93,945
	<b>96,426</b>	93,945	<b>96,426</b>	93,945
<b>Amounts falling due 1-2 years</b>				
Bank loans	<b>98,689</b>	96,311	<b>98,689</b>	96,311
	<b>98,689</b>	96,311	<b>98,689</b>	96,311
<b>Amounts falling due 2-5 years</b>				
Bank loans	<b>311,741</b>	303,560	<b>311,741</b>	303,560
	<b>311,741</b>	303,560	<b>311,741</b>	303,560
<b>Amounts falling due after more than 5 years</b>				
Bank loans	<b>2,097,203</b>	2,208,733	<b>2,097,203</b>	2,208,733
	<b>2,097,203</b>	2,208,733	<b>2,097,203</b>	2,208,733
	<b>2,604,059</b>	2,702,549	<b>2,604,059</b>	2,702,549

**JEESAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**23. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2018 £</b>	<i>Group 2017 £</i>
Within one year	<b>48,850</b>	50,634
Between 1-2 years	<b>48,850</b>	48,850
Between 2-5 years	<b>65,665</b>	98,019
Over 5 years	<b>2,749</b>	19,246
	<b>166,114</b>	216,749
Less: finance charges allocated to future periods	<b>(34,909)</b>	(44,372)
	<b>121,205</b>	172,377

**24. Financial instruments**

	<b>Group 2018 £</b>	<i>Group 2017 £</i>	<b>Company 2018 £</b>	<i>Company 2017 £</i>
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	<b>418,853</b>	647,975	<b>378,978</b>	-
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>(3,649,313)</b>	(3,764,142)	<b>(2,612,377)</b>	(2,849,744)

Financial assets measured at fair value through profit or loss comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.

**JEESAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**25. Deferred taxation**

**Group**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>(790,213)</b>	<b>(787,267)</b>
Charged to profit or loss	<b>28,832</b>	<b>(2,946)</b>
<b>At end of year</b>	<b>(761,381)</b>	<b>(790,213)</b>

**Company**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>(696,862)</b>	<b>(773,957)</b>
Charged to profit or loss	<b>36,154</b>	<b>77,095</b>
<b>At end of year</b>	<b>(660,708)</b>	<b>(696,862)</b>

The provision for deferred taxation is made up as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>(81,077)</b>	<b>(73,138)</b>	<b>-</b>	<b>-</b>
Tax losses carried forward	<b>2,102</b>	<b>-</b>	<b>-</b>	<b>-</b>
Pension surplus	<b>(21,698)</b>	<b>(20,213)</b>	<b>-</b>	<b>-</b>
Future capital gains	<b>(660,708)</b>	<b>(696,862)</b>	<b>(660,708)</b>	<b>(696,862)</b>
	<b>(761,381)</b>	<b>(790,213)</b>	<b>(660,708)</b>	<b>(696,862)</b>



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**JEESAL HOLDINGS LIMITED**

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**26. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
600 Ordinary shares of £1 each	600	600
1,288,590 Ordinary B shares of £1 each	1,288,590	1,288,590
	<u>1,289,190</u>	<u>1,289,190</u>

All shares rank pari passu except that the ordinary B shares do not have voting rights.

**27. Reserves**

**Revaluation reserve**

The revaluation reserve includes all current and prior period revaluations where the fair value of an asset exceeded its original cost.

**Capital redemption reserve**

The capital redemption reserve represents share capital which has been repurchased by the company.

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**28. Contingent liabilities**

The group, together with Jeessal Akman Holdings Limited (and its subsidiary companies), has given guarantees to its bankers in respect of monies due to the bank by the parties to the guarantees. At 31 March 2018 the contingent liability in respect of the agreement amounted to £6,375,796 (2017: £5,742,874).

**29. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charges represent contributions payable by the group to the scheme and amounted to £113,197 (2017: £262,197)

Contributions totaling £12,365 (2017: £21,099) were payable to the fund at the Statement of financial position date are included in creditors.

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## JEESAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 30. Commitments under operating leases

At 31 March 2018 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2018 £</b>	<b>Group 2017 £</b>
Not later than 1 year	<b>8,512</b>	9,467
Later than 1 year and not later than 5 years	<b>10,722</b>	4,742
	<b>19,234</b>	14,209

#### 31. Related party transactions

The group has taken advantage of the exemption available under FRS 102 not to disclose the transactions between wholly owned members of a group.

Jeesal Akman Care Corporation Limited is a related party by virtue of control or significant influence by the director or her close family. The group made a loan to Jeesal Akman Care Corporation Limited. At the year end the balance outstanding on this loan as £4,103 (2017: £7,906).

Jeesal Akman Services Limited and Pandora X Limited are related companies by virtue of control or significant influence by the director or her close family. During the year purchases of £539,400 (2017: £Nil) were made from Jeesal Akman Services Limited and £71,940 (2017: £Nil) from Pandora X Limited. At the year end date £53,940 (2017: £Nil) was owed to Jeesal Akman Services Limited and £6,000 (2017: £Nil) to Pandora X Limited.

Jeesal D C Limited is a related party by virtue of control or significant influence by the director or her close family. A trading loan has historically been made to Jeesal D C Limited. During the year an amount of £190,278 (2017: £Nil) was written off. At the year end the balance outstanding on the loan was £3,987 (2017: £408,265).

The total key management personnel compensation (including directors) in 2018 was £81,167 (2017: £154,782).

The total remuneration paid to directors family members in 2018 was £39,000 (2017: £24,443).

#### 32. Controlling party

The group is controlled by J Subramaniam and S A Subramaniam.

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**JEESAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**33. Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Jeesal Residential Care Services Limited	Ordinary	100 %	Care provision
Jeesal Support Services Limited	Ordinary	100 %	Care provision

The registered office address for all subsidiary companies is the same as Jeesal Holdings Limited.