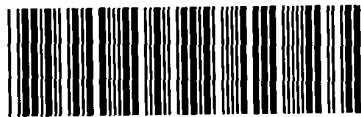


COMPANY REGISTRATION NUMBER: 2927306

CEDARS NURSING HOMES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2016

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CEDARS NURSING HOMES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

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CEDARS NURSING HOMES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR	M Stimler
COMPANY SECRETARY	D J Gilbert
REGISTERED OFFICE	8 Rodborough Road London NW11 8RY

CEDARS NURSING HOMES LIMITED

BALANCE SHEET

31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	7,042,990	6,350,577
Investments	6	<u>30,215</u>	<u>30,215</u>
		7,073,205	6,380,792
CURRENT ASSETS			
Debtors	7	673,416	661,492
Cash at bank and in hand		<u>31,837</u>	<u>35,534</u>
		705,253	697,026
CREDITORS: amounts falling due within one year	8	<u>(197,767)</u>	<u>(197,244)</u>
NET CURRENT ASSETS		507,486	499,782
TOTAL ASSETS LESS CURRENT LIABILITIES		7,580,691	6,880,574
CREDITORS: amounts falling due after more than one year	9	(1,014,582)	(1,014,582)
PROVISIONS		<u>(778,000)</u>	<u>(708,000)</u>
NET ASSETS		<u>5,788,109</u>	<u>5,157,992</u>
CAPITAL AND RESERVES			
Called up share capital		2,000	2,000
Profit and loss account		<u>5,786,109</u>	<u>5,155,992</u>
MEMBERS FUNDS		<u>5,788,109</u>	<u>5,157,992</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.


The notes on pages 4 to 9 form part of these financial statements.

CEDARS NURSING HOMES LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2016

These financial statements were approved by the board of directors and authorised for issue on ~~1.5 SEP 2017~~, and are signed on behalf of the board by:



M Stimler
Director

Company registration number: 2927306

The notes on pages 4 to 9 form part of these financial statements.

CEDARS NURSING HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Rodborough Road, London, NW11 8RY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention except that investment property is measured at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 12.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover comprises rent receivable less applicable provisions.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

CEDARS NURSING HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned. Any gain or loss arising from a change in fair value is recognised in the profit and loss account.

Depreciation

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

Plant and machinery	- 15% reducing balance
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Investments

Investments in subsidiary undertakings are stated at cost less provision for any impairment.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CEDARS NURSING HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

4. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

5. TANGIBLE ASSETS

	Freehold Property £	Plant and machinery £	Total £
Fair value			
At 1 January 2016	6,300,000	127,096	6,427,096
Revaluations	700,000	—	700,000
At 31 December 2016	<u>7,000,000</u>	<u>127,096</u>	<u>7,127,096</u>
Depreciation			
At 1 January 2016	—	76,519	76,519
Charge for the year	—	7,587	7,587
At 31 December 2016	<u>—</u>	<u>84,106</u>	<u>84,106</u>
Carrying amount			
At 31 December 2016	<u>7,000,000</u>	<u>42,990</u>	<u>7,042,990</u>
At 31 December 2015	<u>6,300,000</u>	<u>50,577</u>	<u>6,350,577</u>

CEDARS NURSING HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

5. TANGIBLE ASSETS *(continued)*

Tangible assets held at valuation

The company's investment properties are included in the Financial Statements at Directors' valuation

Valuation techniques and key inputs

The company's residential flats were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition.

Historical cost model

The historical cost of investment properties at 31 December 2016 is £1,579,685 (2015: £1,579,685).

6. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>30,215</u>
Impairment	
At 1 Jan 2016 and 31 Dec 2016	<u>-</u>
Carrying amount	
At 31 December 2016	<u>30,215</u>

7. DEBTORS

	2016 £	2015 £
Trade debtors	24,984	15,467
Amounts owed by group undertakings and undertakings in which the company has a participating interest	621,309	619,569
Other debtors	<u>27,123</u>	<u>26,456</u>
	<u>673,416</u>	<u>661,492</u>

All debtors are payable within 1 year or are payable on demand.

8. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Corporation tax	12,591	5,152
Other creditors	<u>185,176</u>	<u>192,092</u>
	<u>197,767</u>	<u>197,244</u>

CEDARS NURSING HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

8. CREDITORS: amounts falling due within one year *(continued)*

Other creditors include an amount of £180,000 (2015: £180,000) due to J Stimler Limited of which Mr M Stimler, a director of the company, is also a director. The loan bears interest and is repayable on demand.

9. CREDITORS: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	<u>1,014,582</u>	<u>1,014,582</u>

The bank loans are secured by legal charges over the freehold property of the company coupled with a fixed and floating charge over the assets of the company.

10. RELATED PARTY TRANSACTIONS

During the year, a dividend in the amount of £12,500 was paid to Mr M Stimler, a director of the company.

11. ACCOUNTING ESTIMATES AND JUDGEMENTS

i. Property valuations

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions (as set out in Note 6). Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

12. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

CEDARS NURSING HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

12. TRANSITION TO FRS 102 *(continued)*

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	6,078,151	–	6,078,151	6,380,792	–	6,380,792
Current assets	726,601	–	726,601	697,026	–	697,026
Creditors: amounts falling due within one year	(254,758)	–	(254,758)	(197,244)	–	(197,244)
Net current assets	471,843	–	471,843	499,782	–	499,782
Total assets less current liabilities	6,549,994	–	6,549,994	6,880,574	–	6,880,574
Creditors: amounts falling due after more than one year	(1,014,582)	–	(1,014,582)	(1,014,582)	–	(1,014,582)
Provisions	–	(732,000)	(732,000)	–	(708,000)	(708,000)
Net assets	5,535,412	(732,000)	4,803,412	5,865,992	(708,000)	5,157,992
Capital and reserves	5,535,412	(732,000)	4,803,412	5,865,992	(708,000)	5,157,992

The following were changes in accounting policies arising from the transition to FRS102:

Investment properties:

Previously, the company's investment properties were held at market value, with aggregate surplus or deficit being recorded in the revaluation reserve, with the exception of permanent diminutions in value which were written off through the profit and loss account. Under FRS 102, these properties are held at fair value, with changes in fair value being recorded in the profit and loss account.

Deferred tax on unrealised investment property gains and losses:

Previously, no deferred tax was recognised on the timing differences between the accounting and tax treatment of the revaluation of the company's investment property. Under FRS 102, deferred tax is recognised on the difference between the cost for tax purposes and the fair value of the company's investment properties, with movements recorded in the profit and loss account.