

**REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013  
FOR  
OAKHURST COURT HOLDINGS LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2013**

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**OAKHURST COURT HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2013**

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<b>DIRECTORS:</b>	W J Davies Mrs P L Jackson
<b>SECRETARY:</b>	Kerry Secretarial Services Ltd
<b>REGISTERED OFFICE:</b>	Woodlands of Woolley Residential Home Woolley Low Moor Lane Wakefield WF4 2LN
<b>REGISTERED NUMBER:</b>	07238291 (England and Wales)
<b>AUDITORS:</b>	Cox Costello & Horne Chartered Accountants and Statutory Auditors Fourth & Fifth Floor 14-15 Lower Grosvenor Place London SW1W 0EX
<b>SOLICITORS:</b>	Travers Smith LLP 10 Snow Hill London EC1A 2AL

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2013**

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The directors present their report with the financial statements of the company and the group for the year ended 30 April 2013.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of the ownership and management of care homes.

**REVIEW OF BUSINESS**

The group of companies comprising 2 care homes performed well in the first full year of trading. There has been significant investment of resources in bring both homes up to standard and the directors are confident that this will reap dividends in the future in terms of increased occupancy.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 April 2013.

**DIRECTORS**

W J Davies has held office during the whole of the period from 1 May 2012 to the date of this report.

Other changes in directors holding office are as follows:

Mrs P L Jackson - appointed 12 June 2012

**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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Cox Costello & Horne, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

.....  
W J Davies - Director

Date: .....

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OAKHURST COURT HOLDINGS LIMITED

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We have audited the financial statements of Oakhurst Court Holdings Limited for the year ended 30 April 2013 on pages four to sixteen. 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 two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2013 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.

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

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

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

Michael F Cox BSc FCA (Senior Statutory Auditor)  
for and on behalf of Cox Costello & Horne  
Chartered Accountants and Statutory Auditors  
Fourth & Fifth Floor  
14-15 Lower Grosvenor Place  
London  
SW1W 0EX

Date: .....

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2013**

	Notes	30.4.13 £	30.4.12 £
<b>TURNOVER</b>		<b>1,947,690</b>	1,766,991
Cost of sales		<u>1,168,666</u>	<u>1,039,763</u>
<b>GROSS PROFIT</b>		<b>779,024</b>	727,228
Administrative expenses		<u>414,114</u>	<u>394,245</u>
		<b>364,910</b>	332,983
Other operating income		<u>4,440</u>	<u>14,973</u>
<b>OPERATING PROFIT</b>	3	<b>369,350</b>	347,956
Interest payable and similar charges	4	<u>256,420</u>	<u>249,637</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>112,930</b>	98,319
Tax on profit on ordinary activities	5	<u>19,232</u>	<u>23,600</u>
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<b><u>93,698</u></b>	<b><u>74,719</u></b>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

**CONSOLIDATED BALANCE SHEET**  
**30 APRIL 2013**

		30.4.13	30.4.12
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	4,667,217	4,657,794
Investments	8	-	-
		<u>4,667,217</u>	<u>4,657,794</u>
<b>CURRENT ASSETS</b>			
Stocks	9	2,669	2,669
Debtors	10	208,321	161,962
Cash at bank and in hand		23,879	198,175
		<u>234,869</u>	<u>362,806</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	1,109,713	1,170,963
<b>NET CURRENT LIABILITIES</b>		<u>(874,844)</u>	<u>(808,157)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,792,373</b>	<b>3,849,637</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	2,500,000	2,650,962
<b>NET ASSETS</b>		<u><b>1,292,373</b></u>	<u><b>1,198,675</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	825,100	825,100
Profit and loss account	17	467,273	373,575
<b>SHAREHOLDERS' FUNDS</b>	21	<u><b>1,292,373</b></u>	<u><b>1,198,675</b></u>

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

.....  
W J Davies - Director

**COMPANY BALANCE SHEET**  
**30 APRIL 2013**

	Notes	30.4.13 £	£	30.4.12 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		-		-
Investments	8		<u>1,776,526</u>		<u>1,776,526</u>
			<b>1,776,526</b>		<b>1,776,526</b>
<b>CURRENT ASSETS</b>					
Debtors	10	<b>2,542,787</b>		2,464,614	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>644,069</u>		<u>606,594</u>	
<b>NET CURRENT ASSETS</b>			<u><b>1,898,718</b></u>		<u><b>1,858,020</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,675,244</b>		<b>3,634,546</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		<u><b>2,500,000</b></u>		<u><b>2,500,000</b></u>
<b>NET ASSETS</b>			<u><u><b>1,175,244</b></u></u>		<u><u><b>1,134,546</b></u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		<b>825,100</b>		825,100
Profit and loss account	17		<u><b>350,144</b></u>		<u>309,446</u>
<b>SHAREHOLDERS' FUNDS</b>	21		<u><u><b>1,175,244</b></u></u>		<u><u><b>1,134,546</b></u></u>

The financial statements were approved by the Board of Directors on 28 January 2014 and were signed on its behalf by:

W J Davies - Director



**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2013**

	Notes	30.4.13 £	£	30.4.12 £	£
<b>Net cash inflow from operating activities</b>	1		<b>112,760</b>		519,337
<b>Returns on investments and servicing of finance</b>	2		<b>(256,420)</b>		(249,637)
<b>Taxation</b>			<b>(18,109)</b>		(36,968)
<b>Capital expenditure</b>	2		<b>(12,564)</b>		(1,057,794)
			<b>(174,333)</b>		(825,062)
<b>Financing</b>	2		<b>37</b>		941,305
<b>(Decrease)/increase in cash in the period</b>			<b>(174,296)</b>		116,243

**Reconciliation of net cash flow  
to movement in net debt**

	3				
(Decrease)/increase in cash in the period		<b>(174,296)</b>		116,243	
Cash outflow from decrease in debt		<b>203,643</b>		219,610	
Change in net debt resulting from cash flows			<b>29,347</b>		335,853
<b>Movement in net debt in the period</b>			<b>29,347</b>		335,853
<b>Net debt at 1 May</b>			<b>(162,850)</b>		(498,703)
<b>Net debt at 30 April</b>			<b>(133,503)</b>		(162,850)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2013**

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

	<b>30.4.13</b>	<b>30.4.12</b>
	<b>£</b>	<b>£</b>
Operating profit	<b>369,350</b>	347,956
Depreciation charges	<b>3,141</b>	-
Increase in debtors	<b>(79,195)</b>	(71,714)
(Decrease)/increase in creditors	<b>(180,536)</b>	243,095
<b>Net cash inflow from operating activities</b>	<b>112,760</b>	519,337

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

	<b>30.4.13</b>	<b>30.4.12</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest paid	<b>(256,420)</b>	(249,637)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(256,420)</b>	(249,637)
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	<b>(12,564)</b>	(1,057,794)
<b>Net cash outflow for capital expenditure</b>	<b>(12,564)</b>	(1,057,794)
<b>Financing</b>		
Loan repayments in year	<b>(203,643)</b>	(608,631)
Increase/(decrease) in group net debt	<b>203,680</b>	1,549,936
<b>Net cash inflow from financing</b>	<b>37</b>	941,305

**3. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1.5.12</b>	<b>Cash flow</b>	<b>At</b>
	<b>£</b>	<b>£</b>	<b>30.4.13</b>
			<b>£</b>
<b>Net cash:</b>			
Cash at bank and in hand	<b>198,175</b>	<b>(174,296)</b>	<b>23,879</b>
	<b>198,175</b>	<b>(174,296)</b>	<b>23,879</b>
<b>Debt:</b>			
Debts falling due within one year	<b>(210,063)</b>	<b>52,681</b>	<b>(157,382)</b>
Debts falling due after one year	<b>(150,962)</b>	<b>150,962</b>	-
	<b>(361,025)</b>	<b>203,643</b>	<b>(157,382)</b>
<b>Total</b>	<b>(162,850)</b>	<b>29,347</b>	<b>(133,503)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2013**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The Group and Company Financial Statements have been prepared in accordance with UK GAAP and the parts of the Companies Act applicable to companies reporting under IFRS.

The Group and Company Financial Statements have been prepared under the historical cost convention modified to include the revaluation of certain non current and current assets and in accordance with applicable accounting standards. The measurement bases and principal accounting policies of the Group are set out below:

**Basis of consolidation**

The Group Financial Statements consolidate the Financial Statements of Oakhurst Court Holdings Limited and all its subsidiary undertakings made up to 30 April 2013.

Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from its activities. The Group obtains and exercises control through voting rights.

Unrealised gains on transactions between the Group and its subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the Financial Statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Subsidiaries have been accounted for under the purchase method of accounting.

**Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied.

**Tangible fixed assets**

Depreciation is provided in order to write off each asset over its estimated useful life except land and buildings which, in the opinion of the Director, is maintained to a constant standard so as to make the charging of depreciation inappropriate. All related improvements, repairs and renewals are written off as incurred.

Depreciation on Other Assets are provided at 25% per annum on cost

**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.

**2. STAFF COSTS**

	<b>30.4.13</b>	30.4.12
	<b>£</b>	£
Wages and salaries	<b>977,262</b>	861,883
Social security costs	<b>70,890</b>	62,384
	<b>1,048,152</b>	924,267

The average number of employees during the year was as follows:

	<b>30.4.13</b>	30.4.12
Management	<b>5</b>	5
Nursing home staff	<b>65</b>	68
	<b>70</b>	73

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2013**

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>30.4.13</b>	30.4.12
	£	£
Depreciation - owned assets	<b>3,141</b>	-
Auditors' remuneration	<b>10,500</b>	10,700
Auditors' remuneration for non audit work	<b>8,500</b>	6,700
	<u><u>          </u></u>	<u><u>          </u></u>
Directors' remuneration	-	-
	<u><u>          </u></u>	<u><u>          </u></u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>30.4.13</b>	30.4.12
	£	£
Bank loan interest	<b>6,420</b>	10,453
Interest payable to group undertaking	<b>250,000</b>	239,184
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>256,420</b>	249,637
	<u><u>          </u></u>	<u><u>          </u></u>

**5. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>30.4.13</b>	30.4.12
	£	£
Current tax:		
UK corporation tax	<b>(40,805)</b>	83,584
Prior year overprovision	<b>(2,679)</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
Total current tax	<b>(43,484)</b>	83,584
Deferred tax	<b>62,716</b>	(59,984)
	<u><u>          </u></u>	<u><u>          </u></u>
Tax on profit on ordinary activities	<b>19,232</b>	23,600
	<u><u>          </u></u>	<u><u>          </u></u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>30.4.13</b>	30.4.12
	£	£
Profit on ordinary activities before tax	<b>112,930</b>	98,319
	<u><u>          </u></u>	<u><u>          </u></u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20.894%)	<b>22,586</b>	20,543
Effects of:		
Expenses not deductible for tax purposes	-	60,894
Capital allowances in excess of depreciation	<b>(2,612)</b>	(1,046)
Utilisation of tax losses	-	1,146
Adjustments to tax charge in respect of previous periods	<b>(2,679)</b>	2,047
Expenses from previous periods allowable for tax purposes	<b>(60,779)</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
Current tax charge	<b>(43,484)</b>	83,584
	<u><u>          </u></u>	<u><u>          </u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2013**

**6. PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £40,698 (2012 - £10,590).

**7. TANGIBLE FIXED ASSETS****Group**

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 May 2012	4,657,794	-	4,657,794
Additions	-	12,564	12,564
	<u>4,657,794</u>	<u>12,564</u>	<u>4,670,358</u>
At 30 April 2013			
	<u>4,657,794</u>	<u>12,564</u>	<u>4,670,358</u>
<b>DEPRECIATION</b>			
Charge for year	-	3,141	3,141
	<u>-</u>	<u>3,141</u>	<u>3,141</u>
At 30 April 2013			
	<u>-</u>	<u>3,141</u>	<u>3,141</u>
<b>NET BOOK VALUE</b>			
At 30 April 2013	<u>4,657,794</u>	<u>9,423</u>	<u>4,667,217</u>
At 30 April 2012	<u>4,657,794</u>	<u>-</u>	<u>4,657,794</u>

Prior to the acquisition of Oakhurst Court Limited, the freehold property held in that subsidiary, Oakhurst Court, was revalued up by £1,201,759, increasing its value from a cost of £2,398,241, to the current value in the subsidiary of £3,600,000.

This valuation was carried out on 16 February 2010 by Christie + Co, London and was on an open market basis. The Director, Mr W J Davies MRICS, has since reviewed this valuation annually and believes it to be consistent with the fair value.

**8. FIXED ASSET INVESTMENTS****Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2012 and 30 April 2013	<u>1,776,526</u>
<b>NET BOOK VALUE</b>	
At 30 April 2013	<u>1,776,526</u>
At 30 April 2012	<u>1,776,526</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2013**

**8. 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****Oakhurst Court Limited**

Country of incorporation: England and Wales

Nature of business: Care home provider

	% holding	30.4.13	30.4.12
Class of shares:		£	£
Ordinary	100.00		
Ordinary A	100.00		
Aggregate capital and reserves		<b>1,939,411</b>	1,847,228
Profit for the year		<b>92,183</b>	70,434

**Charlton Court Care Home Limited**

Country of incorporation: England and Wales

Nature of business: Care home provider

	% holding	30.4.13	30.4.12
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		<b>(45,486)</b>	(6,303)
Loss for the year		<b>(39,183)</b>	(6,305)

**9. STOCKS**

	Group	30.4.12
	30.4.13	£
Stocks	<b>2,669</b>	2,669

The net movement of stock noted within cost of sales in the profit and loss is £Nil (2012: £Nil).

**10. DEBTORS**

	Group		Company	
	30.4.13	30.4.12	30.4.13	30.4.12
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	<b>167,198</b>	86,680	-	-
Amounts owed by participating interests	<b>29,880</b>	-	<b>100</b>	100
Other debtors	<b>1</b>	1	<b>1</b>	1
Deferred tax asset	<b>3,308</b>	66,024	-	60,779
Prepayments and accrued income	<b>7,934</b>	9,257	-	-
	<b>208,321</b>	161,962	<b>101</b>	60,880

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2013**

**10. DEBTORS - continued**

	<b>Group</b>		<b>Company</b>	
	<b>30.4.13</b>	<b>30.4.12</b>	<b>30.4.13</b>	<b>30.4.12</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	<b>2,542,686</b>	2,403,734
Aggregate amounts	<b>208,321</b>	161,962	<b>2,542,787</b>	2,464,614
Deferred tax asset				
	<b>30.4.13</b>	<b>30.4.12</b>	<b>30.4.13</b>	<b>30.4.12</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred tax	<b>3,308</b>	66,024	-	60,779

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>30.4.13</b>	<b>30.4.12</b>	<b>30.4.13</b>	<b>30.4.12</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 13)	<b>157,382</b>	170,063	-	-
Other loans (see note 13)	-	40,000	-	-
Trade creditors	<b>54,172</b>	38,541	-	-
Amounts owed to group undertakings	<b>325,416</b>	299,753	<b>325,147</b>	299,483
Amounts owed to participating interests	<b>41,812</b>	133,915	-	-
Tax	<b>22,623</b>	84,216	<b>12,822</b>	63,427
Social security and other taxes	<b>35,491</b>	36,510	-	-
Other creditors	<b>433,738</b>	61,309	<b>300,000</b>	-
Net wages	<b>18,589</b>	21,819	-	-
Accruals and deferred income	<b>20,490</b>	284,837	<b>6,100</b>	243,684
	<b>1,109,713</b>	1,170,963	<b>644,069</b>	606,594

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>30.4.13</b>	<b>30.4.12</b>	<b>30.4.13</b>	<b>30.4.12</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 13)	-	150,962	-	-
Amounts owed to group undertakings	<b>2,500,000</b>	2,500,000	<b>2,500,000</b>	2,500,000
	<b>2,500,000</b>	2,650,962	<b>2,500,000</b>	2,500,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2013**

**13. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	<b>30.4.13</b>	<b>30.4.12</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank loans	<b>157,382</b>	170,063
Other loans	-	40,000
	<b><u>157,382</u></b>	<b><u>210,063</u></b>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	150,962
	<b><u>-</u></b>	<b><u>150,962</u></b>

**14. FINANCIAL INSTRUMENTS**

The company entered into a loan note instrument dated 8 June 2012 pursuant to which £2,500,000 of 10% redeemable loan notes had been issued to the company's principal shareholder, Oakhurst Court Holdings (Cayman) Limited, to document existing indebtedness of the company. The loan notes become redeemable in full at par on the final repayment date of 8 June 2022. The loan note instrument was listed in the Channel Islands Stock Exchange in July 2012.

**15. DEFERRED TAX****Group**

	<b>£</b>
Balance at 1 May 2012	<b>(66,024)</b>
Utilised during year	<b>60,779</b>
Accelerated capital allowances	<b>1,937</b>
Balance at 30 April 2013	<b><u>(3,308)</u></b>

**Company**

	<b>£</b>
Balance at 1 May 2012	<b>(60,779)</b>
Utilised during year	<b>60,779</b>
Balance at 30 April 2013	<b><u>-</u></b>

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>30.4.13</b>	<b>30.4.12</b>
			<b>£</b>	<b>£</b>
825,000	A Ordinary Shares	£1	<b>825,000</b>	825,000
100	B Ordinary Shares	£1	<b>100</b>	100
			<b><u>825,100</u></b>	<b><u>825,100</u></b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2013**

**17. RESERVES****Group**

	<b>Profit and loss account £</b>
At 1 May 2012	<b>373,575</b>
Profit for the year	<b>93,698</b>
At 30 April 2013	<b>467,273</b>

**Company**

	<b>Profit and loss account £</b>
At 1 May 2012	<b>309,446</b>
Profit for the year	<b>40,698</b>
At 30 April 2013	<b>350,144</b>

**18. ULTIMATE PARENT COMPANY**

Oakhurst Court Holdings (Cayman) Limited (incorporated in the Cayman Islands) is regarded by the directors as being the company's ultimate parent company.

**19. RELATED PARTY DISCLOSURES**

The loan balance owed to the parent undertaking, Oakhurst Court Holdings (Cayman) Limited at 30 April 2013 amounted to £2,500,000 (2012: £2,500,000). This is a an interest bearing loan at a rate of 10% and as a result, interest payable of £250,000 (2012: £239,184) was accrued and paid during the year.

The intercompany current balance due to the parent undertaking, Oakhurst Court Holdings (Cayman) Limited at 30 April 2013 was £625,416 (2012: £299,483).

Amounts due from/(to) ADL PLC group companies, a group controlled by Mr W J Davies, as at the year ended 30 April 2013 totalled:

	<b>2013 £</b>	2012 £
ADL PLC	<b>(34,760)</b>	(124,131)
ADL Leased Homes Ltd	<b>(7,052)</b>	(9,784)
Woodland Nursing Homes Ltd	<b>10,000</b>	-
Solutions (Yorkshire) Ltd	<b>19,880</b>	-

During the year a management fee was due to ADL PLC from Oakhurst Court Holdings Limited group companies which totalled £143,517 (2012: £143,333).

Amounts due to Henry Harford, the ultimate controlling party of Oakhurst Court Holdings Limited, as at 30 April 2013 totalled £nil (2012: £40,000).

**20. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr Henry Harford. The ultimate parent company, Oakhurst Court Holdings (Cayman) Limited is wholly owned by Mr Henry Harford.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2013

## 21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

**Group**

	<b>30.4.13</b>	30.4.12
	<b>£</b>	£
Profit for the financial year	<b>93,698</b>	74,719
<b>Net addition to shareholders' funds</b>	<b>93,698</b>	74,719
Opening shareholders' funds	<b>1,198,675</b>	1,123,956
<b>Closing shareholders' funds</b>	<b>1,292,373</b>	1,198,675

**Company**

	<b>30.4.13</b>	30.4.12
	<b>£</b>	£
Profit for the financial year	<b>40,698</b>	10,590
<b>Net addition to shareholders' funds</b>	<b>40,698</b>	10,590
Opening shareholders' funds	<b>1,134,546</b>	1,123,956
<b>Closing shareholders' funds</b>	<b>1,175,244</b>	1,134,546

**CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2013**

	30.4.13		30.4.12	
	£	£	£	£
<b>Sales</b>		<b>1,947,690</b>		<b>1,766,991</b>
<b>Cost of sales</b>				
Opening stock	2,669		2,669	
Cleaning	13,384		13,778	
Food and catering	74,076		65,101	
Laundry	21,911		17,192	
Medical expenses	11,143		19,425	
Wages	977,262		861,883	
Social security	70,890		62,384	
	<u>1,171,335</u>		<u>1,042,432</u>	
Closing stock	(2,669)		(2,669)	
		<b>1,168,666</b>		<b>1,039,763</b>
<b>GROSS PROFIT</b>		<b>779,024</b>		<b>727,228</b>
<b>Other income</b>				
Rents received		<b>4,440</b>		<b>14,973</b>
		<b>783,464</b>		<b>742,201</b>
<b>Expenditure</b>				
Rates and water	15,776		20,729	
Gas	48,751		40,733	
Electricity	18,866		14,159	
Waste disposal	7,940		8,501	
Resident activities	8,459		9,048	
Telephone	3,190		4,655	
Post and stationery	3,279		3,244	
Travelling	1,172		-	
1 & 6 Evelyn Gardens	25,000		35,000	
Licences and insurance	9,219		11,266	
Repairs and renewals	54,211		71,749	
Staff training	2,370		1,153	
Sundry expenses	1,257		4,799	
Nursing recharge	143,517		143,333	
Registration fees	10,027		5,598	
Legal and professional	36,345		609	
Auditors' remuneration	10,500		10,700	
Auditors' remuneration for non audit work	8,500		6,700	
Depreciation of tangible fixed assets				
Plant and machinery	3,141		-	
Entertainment	-		575	
	<u>411,520</u>		<u>392,551</u>	
		<b>371,944</b>		<b>349,650</b>
<b>Finance costs</b>				
Bank charges	2,594		1,694	
Bank loan interest	6,420		10,453	
Interest payable to group undertaking	250,000		239,184	
	<u>259,014</u>		<u>251,331</u>	
<b>NET PROFIT</b>		<b>112,930</b>		<b>98,319</b>