

REGISTERED NUMBER 02077314

**AARONCARE LIMITED**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2010**

CROUCH CHAPMAN  
Chartered Accountants  
62 Wilson Street  
London EC2A 2BU



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**AARONCARE LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

P A Warren  
J French  
S Pereira

**COMPANY SECRETARY**

S Pereira

**COMPANY NUMBER**

02077314

**REGISTERED OFFICE**

62 Wilson Street  
London  
EC2A 2BU

**AUDITORS**

Crouch Chapman  
Chartered Accountants & Registered Auditors  
62 Wilson Street  
London  
EC2A 2BU

**BANKERS**

National Westminster Bank Plc  
12 High Street  
Dartford  
Kent  
DA1 1DD

Bank Of Scotland  
3 Mid New Cutlins  
Edinburgh  
EH11 4DH

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**AARONCARE LIMITED**

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## AARONCARE LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010

#### PRINCIPAL ACTIVITIES

The principal activity of the company is that of operating a residential home for the elderly

#### BUSINESS REVIEW

The Directors are pleased to report the following works that have taken place during 2010, A 16 bed extension at Aaron Crest, a 14 bed extension at Aaron Grange and a 9 bed extension at Aaron House. All three extensions have been built to a very high specification and quality of finish.

The completion of these extensions was followed by a very high quality refurbishment of the existing buildings at Aaron Crest and Aaron Grange, along with a high quality refurbishment at Aaron Lodge and Aaron Court (Aaron House refurbishment is due to commence in 2011). All refurbishments have created a modern and luxurious environment that is second to none. The extensions have been officially opened and have received very high praise.

In carrying out these significant extensions the Directors have decided to close substantial sections and bedrooms in the Homes to improve the efficiency of the works being undertaken and to ensure the health and safety of the residents. This had a material impact on the occupancy and turnover reported within the financial statements. The Directors are confident that this strategy will drive the turnover and profitability of the group to much higher levels in the future.

The flat adjacent to Aaron Court remains rented and the retail outlet will be refurbished to provide additional living accommodation.

The directors are satisfied with the results for the period and are confident of improved company performance in the future.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £4,464 (2009 - £633,463)

During the year the company declared a dividend of £2,350,000 (2009 - £Nil)

#### DIRECTORS

The directors who served during the year were

P A Warren  
J French  
S Pereira

The Secretary who held office during the year was S Pereira

## AARONCARE LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### EMPLOYEE INVOLVEMENT

The company values communication between senior management and employees on all matters affecting the welfare of the business. Regular management visits are made to each home and meetings are held between the local management and employees to allow a free flow of information and ideas.

#### DISABLED EMPLOYEES

It is the company's policy to give full and fair consideration to applications from people with disabilities, having regard to their particular aptitudes and abilities. If an employee becomes disabled, the company's objective is the continued provision of suitable employment, either in the same or an alternative position, with appropriate training being given if necessary. Employees with disabilities share in equal opportunities for training, promotion and career development.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the company can be broadly grouped as financial. The company provides security to its parent company, New Century Group Holdings Limited, in respect of group loan and banking facilities secured over the whole assets and undertakings of all nursing homes within the group. The Group's principal financial instruments comprise a bank loan together with various items such as trade debtors and creditors. The main purpose of these instruments is to provide finance for the Group's operations.

## AARONCARE LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

There are limited risks arising to the Group as a result of these instruments and the Directors agree policies for the management of these risks

**Credit risk** - The company is aware of the risk of bad debt. The directors have established clear contractual relationships with clients and are also identifying any credit issues in a timely manner

**Liquidity risk** - The company seeks to manage and minimise financial risk by ensuring that sufficient liquidity is available at all times to meet foreseeable needs and by investing cash assets safely and profitably

**Interest rate risk** - The Group's policy is to hedge its variable rate borrowings at fixed rates of interest. To achieve this, the Group enters into interest rate swap contracts in which the Group agrees to exchange its variable rate obligations for fixed rate obligations. Although not accounted for as being hedge effective, the swaps are held for risk management purposes and not for trading purposes

The company manages business risk by maintaining very strong relationships with customers, suppliers and employees, and also by making changes in response to market conditions in the care home industry

### PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

### AUDITORS

The auditors, Crouch Chapman, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

### TAXATION STATUS

The Company is a close company as defined by the Income and Corporation Taxes Act 1988

This report was approved by the board on **30 SEP 2011** and signed on its behalf

.....  
**S. Pereira**  
Director

62 Wilson Street  
London, EC2A 2BU  
EC2A 2BU

## AARONCARE LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AARONCARE LIMITED

We have audited the financial statements of Aaroncare Limited for the year ended 31 December 2010, set out on pages 6 to 17. 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 shareholders, 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 shareholders 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 shareholders 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, 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 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.

### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AARONCARE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AARONCARE LIMITED

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



K L Foster (Senior statutory auditor)

for and on behalf of  
Crouch Chapman

Chartered Accountants & Registered Auditors

62 Wilson Street  
London  
EC2A 2BU

Date **30 SEP 2011**



# AARONCARE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER	1	6,541,684	6,526,706
Cost of sales		<u>(4,975,547)</u>	<u>(4,324,326)</u>
GROSS PROFIT	2	1,566,137	2,202,380
Administrative expenses		(977,229)	(713,674)
Other income		<u>6,779</u>	<u>29,949</u>
OPERATING PROFIT	2	595,687	1,518,655
Interest receivable and similar income		380	-
Interest payable and similar charges	4	<u>(557,373)</u>	<u>(885,192)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,694	633,463
Tax on profit on ordinary activities	5	<u>(34,230)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	4,464	633,463
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		6,071,212	5,437,749
Dividends Equity capital		<u>(2,350,000)</u>	<u>-</u>
RETAINED PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u><u>3,725,676</u></u>	<u><u>6,071,212</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account


The notes on pages 8 to 17 form part of these financial statements

AARONCARE LIMITED  
REGISTERED NUMBER 02077314

BALANCE SHEET  
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Intangible assets	6		467,030		495,919
Tangible assets	7		12,202,777		9,566,343
			<u>12,669,807</u>		<u>10,062,262</u>
<b>CURRENT ASSETS</b>					
Debtors	8	454,052		940,740	
Cash at bank		73,246		220,803	
		<u>527,298</u>		<u>1,161,543</u>	
CREDITORS amounts falling due within one year	9	(1,382,683)		(1,088,855)	
NET CURRENT (LIABILITIES)/ASSETS			(855,385)		72,688
TOTAL ASSETS LESS CURRENT LIABILITIES			11,814,422		10,134,950
CREDITORS amounts falling due after more than one year	10		(6,011,813)		(2,021,035)
PROVISIONS FOR LIABILITIES					
Deferred tax	11		(34,230)		-
NET ASSETS			<u>5,768,379</u>		<u>8,113,915</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		188,500		188,500
Revaluation reserve	13		2,196,203		2,196,203
Other reserves	13		(342,000)		(342,000)
Profit and loss account	13		3,725,676		6,071,212
SHAREHOLDERS' FUNDS	14		<u>5,768,379</u>		<u>8,113,915</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **30 SEP 2011**

  
.....  
**S. Pereira**  
Director

The notes on pages 8 to 17 form part of these financial statements

## AARONCARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

#### 1 ACCOUNTING POLICIES

##### Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and property and in accordance with applicable accounting standards

##### Turnover

Turnover represents fees received on behalf of the residents residing at the nursing homes. The company is exempt from charging value added tax.

##### Tangible fixed assets and depreciation

It is the company's policy to maintain freehold property in a continued state of sound repair so that the residual value of the property is at least equal to its book value. Having regard to this, it is the opinion of the directors that depreciation of freehold buildings would not be material.

Other fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over their expected useful life as follows:

Motor vehicles	-	25% straight line
Fixtures & fittings	-	15% straight line
Office equipment	-	15% straight line

##### Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15 Tangible Fixed Assets the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 30 June 1994 and will not update that valuation.

##### Leasing and hire purchase

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 Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS

AARONCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES (continued)

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

Intangible fixed assets and amortisation

Goodwill of £577,071 arose on the acquisition of the trade and assets of the Aaron Grange nursing home. It is amortised on a straight line basis over 20 years, being its estimated economic life, to the Profit and loss account

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred

Deferred taxation

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money

# AARONCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 2 OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Amortisation - intangible fixed assets	28,889	28,889
Depreciation of tangible fixed assets		
- owned by the company	267,570	95,987
- held under finance leases	14,666	11,607
Auditors' remuneration	20,189	35,200
	<u>28,889</u>	<u>141,683</u>

During the year, no director received any emoluments (2009 - £NIL)

### 3 STAFF COSTS

Staff costs were as follows

	2010 £	2009 £
Wages and salaries	4,128,294	3,617,273
Social security costs	291,292	268,534
Other costs	2,500	2,500
	<u>4,422,086</u>	<u>3,888,307</u>

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

	2010 No	2009 No
Directors	3	3
Management	6	6
Staff	277	289
	<u>286</u>	<u>298</u>

### 4 INTEREST PAYABLE

	2010 £	2009 £
Hire purchase interest	666	1,139
Loan interest	554,854	884,053
Other interest	1,853	-
	<u>557,373</u>	<u>885,192</u>

# AARONCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 5 TAXATION

	2010 £	2009 £
<u>Analysis of tax charge in the year</u>		
<u>Current tax</u> (see note below)		
UK corporation tax charge on profit for the year	-	-
<u>Deferred tax</u> (see note 11)		
Origination and reversal of timing differences	34,230	-
<u>Tax on profit on ordinary activities</u>	<u>34,230</u>	<u>-</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2009 - lower than) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	<u>38,694</u>	<u>633,463</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	10,834	177,370
<u>Effects of</u>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,266
Capital allowances for year in excess of depreciation	(59,531)	7,844
Group relief	-	(185,055)
Non-taxable income	(700)	(1,425)
Unrelieved tax losses carried forward	49,397	-
<u>Current tax charge for the year</u> (see note above)	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges

# AARONCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 6 INTANGIBLE FIXED ASSETS

	Goodwill £
<u>Cost</u>	
At 1 January 2010 and 31 December 2010	577,771
<u>Amortisation</u>	
At 1 January 2010	81,852
Charge for the year	28,889
At 31 December 2010	110,741
<u>Net book value</u>	
At 31 December 2010	467,030
At 31 December 2009	495,919

### 7 TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Office equipment £
<u>Cost or valuation</u>				
At 1 January 2010	9,376,219	41,035	703,870	57,297
Additions	919,361	29,321	1,969,988	-
At 31 December 2010	10,295,580	70,356	2,673,858	57,297
<u>Depreciation</u>				
At 1 January 2010	-	26,363	545,099	40,616
Charge for the year	-	14,666	263,020	4,550
At 31 December 2010	-	41,029	808,119	45,166
<u>Net book value</u>				
At 31 December 2010	10,295,580	29,327	1,865,739	12,131
At 31 December 2009	9,376,219	14,672	158,771	16,681

AARONCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

7 TANGIBLE FIXED ASSETS (continued)

	Total £
<u>Cost or valuation</u>	
At 1 January 2010	10,178,421
Additions	2,918,670
At 31 December 2010	<u>13,097,091</u>
<u>Depreciation</u>	
At 1 January 2010	612,078
Charge for the year	282,236
At 31 December 2010	<u>894,314</u>
<u>Net book value</u>	
At 31 December 2010	<u>12,202,777</u>
At 31 December 2009	<u>9,566,343</u>

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

	2010 £	2009 £
Motor vehicles	<u>29,327</u>	<u>14,672</u>

Cost or valuation at 31 December 2010 is as follows

	Land and buildings £
<u>At cost</u>	8,099,377
<u>At valuation</u>	
Revaluation in 1994	2,196,203
	<u>10,295,580</u>



# AARONCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 7 TANGIBLE FIXED ASSETS (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2010 £	2009 £
Cost	8,099,377	7,180,015
Accumulated depreciation	-	-
Net book value	<u>8,099,377</u>	<u>7,180,015</u>

### 8 DEBTORS

	2010 £	2009 £
Trade debtors	417,753	297,420
Amounts owed by group undertakings	-	7,331
Other debtors	1,617	597,053
Prepayments and accrued income	34,682	38,936
	<u>454,052</u>	<u>940,740</u>

Included within other debtors is £Nil (2009 - £591,496) due from companies with common directors/shareholders to this company

Amounts owed by group undertakings are non-interest bearing with no fixed date of repayment

### 9 CREDITORS

Amounts falling due within one year

	2010 £	2009 £
Bank overdraft (secured)	66,625	19,889
Payments on account	49,081	37,058
Net obligations under finance leases and hire purchase contracts	8,326	9,778
Trade creditors	500,582	391,778
Other creditors including taxation and social security	307,154	373,002
Accruals and deferred income	450,915	257,350
	<u>1,382,683</u>	<u>1,088,855</u>

The bank overdraft is part of a wider group facility which is secured over the whole assets and undertakings of the nursing homes within the group

# AARONCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 10 CREDITORS

Amounts falling due after more than one year

	2010 £	2009 £
Net obligations under finance leases and hire purchase contracts	16,155	647
Amounts owed to group undertakings	5,995,658	2,020,388
	<u>6,011,813</u>	<u>2,021,035</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2010 £	2009 £
Between one and five years	<u>16,155</u>	<u>647</u>

Amounts owed to group undertakings are non-interest bearing with no fixed date of repayment

### 11 DEFERRED TAXATION

	2010 £	2009 £
At beginning of year	-	-
Charge for year	34,230	-
At end of year	<u>34,230</u>	<u>-</u>

The provision for deferred taxation is made up as follows

	2010 £	2009 £
Accelerated capital allowances	<u>34,230</u>	<u>-</u>

### 12 SHARE CAPITAL

	2010 £	2009 £
<u>Allotted, called up and fully paid</u>		
178,501 Ordinary shares of £1 each	178,501	178,501
9,999 Ordinary 'A' shares of £1 each	9,999	9,999
	<u>188,500</u>	<u>188,500</u>

# AARONCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 13 RESERVES

	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 January 2010	2,196,203	(342,000)	6,071,212
Profit for the year	-	-	4,464
Dividends Equity capital	-	-	(2,350,000)
At 31 December 2010	<u>2,196,203</u>	<u>(342,000)</u>	<u>3,725,676</u>

### 14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	8,113,915	7,480,452
Profit for the year	4,464	633,463
Dividends (Note 15)	(2,350,000)	-
Closing shareholders' funds	<u>5,768,379</u>	<u>8,113,915</u>

### 15 DIVIDENDS

	2010 £	2009 £
Dividends paid on equity capital	<u>2,350,000</u>	<u>-</u>

### 16 CAPITAL COMMITMENTS

At 31 December 2010 the company had capital commitments as follows

	2011 £
Contracted for but not provided in these financial statements	
Aaron Court Care Home	171,234
Aaron Grange Care Home	840,965
Aaron Crest Care Home	128,640
Aaron House Care Home	-
Aaron Lodge Care Home	284,512
Total	<u>1,425,351</u>

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**AARONCARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**17 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption within FRS 8 not to disclose related party transactions with other group companies as its voting rights are wholly-controlled within the group

The company provides security to its parent company, New Century Group Holdings Limited, in respect of group loan and banking facilities secured over the whole assets and undertakings of all nursing homes within the group

**18 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly-owned subsidiary of New Century Group Holdings Limited (Company No 3652670), a company registered in England & Wales

New Century Group Holdings Limited is controlled collectively by its shareholders with no one overall controlling party