

**AARONCARE LIMITED**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2011**

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COMPANIES HOUSE

RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
62 Wilson Street  
London EC2A 2BU

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

RPG Crouch Chapman LLP  
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

# AARONCARE LIMITED

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## AARONCARE LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011

#### 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 finalisation of extension and refurbishment works that commenced during 2010. The 16 bed extension at Aaron Crest, 14 bed extension at Aaron Grange and 9 bed extension at Aaron House all completed as did the very high quality refurbishment of the existing buildings at Aaron Crest and Aaron Grange, along with the high quality refurbishment at Aaron Lodge and Aaron Court. The refurbishment of Aaron House also commenced in 2011.

All refurbishments have created a modern and luxurious environment that is second to none and have been officially opened and received very high praise.

The Directors are confident that it is this strategy that has driven the turnover and profitability of the group to much higher levels.

The flat adjacent to Aaron Court remains rented and the retail outlet is to 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.

The directors have been advised by leading counsel that there is a strong case that certain interest rate hedging products have been mis-sold to the group by one of its lenders which has resulted in a significant loss of profit and further cost to the group.

The directors have informed the lender of the potential claim and are currently seeking a consensual resolution of this matter. The successful outcome of this claim has the potential to transform the group's capital position.

The directors are also in discussion with this lender about the group's current banking facilities and the directors are confident that these discussions will be successful and provide the group with a sound financial platform for the future. If the discussions were to be less successful the implications to the company could be uncertain.

#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £345,347 (2010 - profit £4,464)

During the year the company declared a dividend of £Nil (2010 - £2,350,000)

#### 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 2011

#### DIRECTORS' RESPONSIBILITIES STATEMENT

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.

#### TAXATION STATUS

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

#### 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.

AARONCARE LIMITED

DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2011

AUDITORS

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

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the company can be broadly be 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.

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.

This report was approved by the board on

**27 MAR 2013**

and signed on its behalf

..  .....

**S. Pereira**  
Director

62 Wilson Street  
London  
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 2011, set out on pages 6 to 16. 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 Directors' responsibilities statement, 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. In addition, we read all the financial and non-financial information in the Directors' report 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 company's affairs as at 31 December 2011 and of its loss 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.

### EMPHASIS OF MATTER

We draw attention to the Directors' Report which describes the discussions the Company is undertaking with its bank in relation to its loan facilities. Our opinion is not qualified in respect of this matter.

### 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 directors' 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 BSc ACA (Senior statutory auditor)

for and on behalf of  
RPG Crouch Chapman LLP

Chartered Accountants  
Registered Auditors

62 Wilson Street  
London  
EC2A 2BU

Date

**27 MAR 2013**



AARONCARE LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER	1	7,298,706	6,541,684
Cost of sales		<u>(5,378,067)</u>	<u>(4,975,547)</u>
GROSS PROFIT	2	1,920,639	1,566,137
Administrative expenses		(1,709,393)	(977,229)
Other operating income		<u>2,768</u>	<u>6,779</u>
OPERATING PROFIT	2	214,014	595,687
Interest receivable and similar income		-	380
Interest payable and similar charges	5	<u>(514,956)</u>	<u>(557,373)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(300,942)	38,694
Tax on (loss)/profit on ordinary activities	6	<u>(44,405)</u>	<u>(34,230)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(345,347)	4,464
RETAINED PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		3,725,676	6,071,212
Dividends Equity capital		<u>-</u>	<u>(2,350,000)</u>
RETAINED PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u><u>3,380,329</u></u>	<u><u>3,725,676</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 8 to 16 form part of these financial statements

AARONCARE LIMITED  
REGISTERED NUMBER 02077314

BALANCE SHEET  
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Intangible assets	7		438,141		467,030
Tangible assets	8		13,460,371		12,202,777
			<u>13,898,512</u>		<u>12,669,807</u>
<b>CURRENT ASSETS</b>					
Debtors	9	386,269		454,052	
Cash at bank		230,276		73,246	
		<u>616,545</u>		<u>527,298</u>	
CREDITORS amounts falling due within one year	10	(1,056,733)		(1,382,683)	
NET CURRENT LIABILITIES			(440,188)		(855,385)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,458,324</u>		<u>11,814,422</u>
CREDITORS amounts falling due after more than one year	11		(7,956,657)		(6,011,813)
PROVISIONS FOR LIABILITIES					
Deferred tax	12		(78,635)		(34,230)
NET ASSETS			<u>5,423,032</u>		<u>5,768,379</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		188,500		188,500
Revaluation reserve	14		2,196,203		2,196,203
Other reserves	14		(342,000)		(342,000)
Profit and loss account	14		3,380,329		3,725,676
SHAREHOLDERS' FUNDS	15		<u>5,423,032</u>		<u>5,768,379</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **27 MAR 2013**

  
S. Pereira  
Director

The notes on pages 8 to 16 form part of these financial statements

## AARONCARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

#### 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 2011

### 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 not 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

### 2 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Amortisation - intangible fixed assets	28,889	28,889
Depreciation of tangible fixed assets		
- owned by the company	638,034	267,570
- held under finance leases	7,330	14,666
	<u>665,819</u>	<u>292,245</u>

During the year, no director received any emoluments (2010 - £NIL)

### 3 AUDITORS' REMUNERATION

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>19,954</u>	<u>20,189</u>

# AARONCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 4 STAFF COSTS

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	4,457,424	4,128,294
Social security costs	295,932	291,292
Other costs	2,500	2,500
	<u>4,755,856</u>	<u>4,422,086</u>

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

	2011 No	2010 No
Directors	3	3
Management	6	6
Staff	308	277
	<u>317</u>	<u>286</u>

### 5 INTEREST PAYABLE

	2011 £	2010 £
Hire purchase interest	1,827	666
Loan interest	512,638	554,854
Other interest	491	1,853
	<u>514,956</u>	<u>557,373</u>

### 6 TAXATION

	2011 £	2010 £
<u>Analysis of tax charge in the year</u>		
<u>Current tax</u> (see note below)		
UK corporation tax charge on (loss)/profit for the year	-	-
<u>Deferred tax</u> (see note 12)		
Origination and reversal of timing differences	44,405	34,230
<u>Tax on (loss)/profit on ordinary activities</u>	<u>44,405</u>	<u>34,230</u>

# AARONCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 6 TAXATION (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - lower than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	(300,942)	38,694
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	(79,750)	10,834
<u>Effects of</u>		
Capital allowances for year in excess of depreciation	(44,914)	(59,531)
Non-taxable income	(227)	(700)
Unrelieved tax losses carried forward	-	49,397
Group relief	124,891	-
<u>Current tax charge for the year (see note above)</u>	-	-

On 1 April 2011 the standard rate of corporation tax reduced from 28% to 26.5%. The effective rate of corporation tax for the year ended 31 December 2011 was 26.5%

#### Factors that may affect future tax charges

The company has unutilised trading losses of £182,283 (2010 - £182,283) which are available to be used against future trading profits

### 7 INTANGIBLE FIXED ASSETS

	Goodwill £
<u>Cost</u>	
At 1 January 2011 and 31 December 2011	577,771
<u>Amortisation</u>	
At 1 January 2011	110,741
Charge for the year	28,889
At 31 December 2011	139,630
<u>Net book value</u>	
At 31 December 2011	438,141
At 31 December 2010	467,030

# AARONCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 8 TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
<u>Cost or valuation</u>				
At 1 January 2011	10,295,580	70,356	2,731,155	13,097,091
Additions	-	13,122	1,892,709	1,905,831
Disposals	-	(23,185)	-	(23,185)
At 31 December 2011	10,295,580	60,293	4,623,864	14,979,737
<u>Depreciation</u>				
At 1 January 2011	-	41,029	853,285	894,314
Charge for the year	-	15,073	630,291	645,364
On disposals	-	(20,312)	-	(20,312)
At 31 December 2011	-	35,790	1,483,576	1,519,366
<u>Net book value</u>				
At 31 December 2011	10,295,580	24,503	3,140,288	13,460,371
At 31 December 2010	10,295,580	29,327	1,877,870	12,202,777

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

	2011 £	2010 £
Motor vehicles	14,660	29,327

Cost or valuation at 31 December 2011 is as follows

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

# AARONCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 8 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

	2011 £	2010 £
Cost	8,099,377	8,099,377
Accumulated depreciation	-	-
Net book value	<u>8,099,377</u>	<u>8,099,377</u>

### 9 DEBTORS

	2011 £	2010 £
Trade debtors	286,752	417,753
Other debtors	694	1,617
Prepayments and accrued income	98,823	34,682
	<u>386,269</u>	<u>454,052</u>

### 10 CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Bank overdraft (secured)	118,565	66,625
Payments on account	53,965	49,081
Net obligations under finance leases and hire purchase contracts	11,453	8,326
Trade creditors	230,431	500,582
Other creditors	294,121	307,154
Accruals and deferred income	348,198	450,915
	<u>1,056,733</u>	<u>1,382,683</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 2011

### 11 CREDITORS

Amounts falling due after more than one year

	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	13,642	16,155
Amounts owed to group undertakings	7,848,193	5,995,658
Other creditors	94,822	-
	<u>7,956,657</u>	<u>6,011,813</u>

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

	2011 £	2010 £
Between one and five years	<u>13,642</u>	<u>16,155</u>

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

Other creditors consists of balances due to companies with common directors and shareholders to this company

### 12 DEFERRED TAXATION

	2011 £	2010 £
At beginning of year	34,230	-
Charge for year	44,405	34,230
	<u>78,635</u>	<u>34,230</u>
At end of year	<u>78,635</u>	<u>34,230</u>

### 13 SHARE CAPITAL

	2011 £	2010 £
<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 2011

### 14 RESERVES

	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 January 2011	2,196,203	(342,000)	3,725,676
Loss for the year	-	-	(345,347)
At 31 December 2011	<u>2,196,203</u>	<u>(342,000)</u>	<u>3,380,329</u>

### 15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	5,768,379	8,113,915
(Loss)/profit for the year	(345,347)	4,464
Dividends (Note 16)	-	(2,350,000)
Closing shareholders' funds	<u>5,423,032</u>	<u>5,768,379</u>

### 16 DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital	<u>-</u>	<u>2,350,000</u>

### 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

During the year the company was charged £94,822 (2010 - £Nil) by New Century Property Developments Limited a company with common directors/shareholders, in respect of costs incurred on behalf of this company

All transactions were at arm's length and under normal commercial terms

The balance owed to New Century Property Developments at 31 December 2011 was £94,822

AARONCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

18 POST BALANCE SHEET EVENTS

Since the year end the company has been in discussions with its bank in relation to its loan facilities as stated in the Directors' Report

19 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