

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011
FOR
OAKHURST COURT LIMITED**

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OAKHURST COURT LIMITED

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FOR THE YEAR ENDED 30 APRIL 2011**

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OAKHURST COURT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2011**

DIRECTORS	W J Davies Mrs P L Jackson
SECRETARY	Kerry Secretarial Services Ltd
REGISTERED OFFICE	Corbie Steps 89 Harehills Lane Leeds LS7 4HA
REGISTERED NUMBER	02939836 (England and Wales)
SENIOR STATUTORY AUDITOR	Michael F Cox BSc FCA
AUDITORS	Cox Costello & Horne Limited Chartered Accountants and Statutory Auditors Langwood House 63-81 High Street Rickmansworth Hertfordshire WD3 1EQ

OAKHURST COURT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2011

The directors present their report with the financial statements of the company for the year ended 30 April 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the ownership and management of a care home

REVIEW OF BUSINESS

During the period under review the ownership of the company changed. As a result of this the care home is now managed under contract from ADL plc a specialist quality provider of Care Homes across the country

Significant efforts are being made to improve the quality of the care provided and maintain the investment value of the property

DIVIDENDS

An interim dividend of 2.0666 per share on the Ordinary 1 shares was paid on 30 April 2011. The directors recommend that no final dividend be paid on these shares

No interim dividend was paid on the Ordinary A 1 shares. The directors recommend that no final dividend be paid on these shares

The total distribution of dividends for the year ended 30 April 2011 will be £1,139,021

DIRECTORS

The directors who have held office during the period from 1 May 2010 to the date of this report are as follows

W J Davies - appointed 31 January 2011

Mrs P L Jackson - appointed 31 January 2011

E Koops - resigned 31 January 2011

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 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 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 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

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 company'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 company's auditors are aware of that information

OAKHURST COURT LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2011

AUDITORS

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

ON BEHALF OF THE BOARD



Director - W J DAVIES

Date 20 JANUARY 2012.

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

We have audited the financial statements of Oakhurst Court Limited for the year ended 30 April 2011 on pages five to fourteen. 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 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 financial statements 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 30 April 2011 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 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, 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.



Michael F Cox BSc FCA (Senior Statutory Auditor)
for and on behalf of Cox Costello & Horne Limited
Chartered Accountants and Statutory Auditors
Langwood House
63-81 High Street
Rickmansworth
Hertfordshire
WD3 1EQ

Date

20/11/2012

OAKHURST COURT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2011**

	Notes	30 4 11 £	30 4 10 £
TURNOVER		1,516,407	1,592,184
Cost of sales		<u>889,032</u>	<u>942,661</u>
GROSS PROFIT		627,375	649,523
Administrative expenses		<u>471,984</u>	<u>575,889</u>
		155,391	73,634
Other operating income		<u>18,537</u>	<u>11,704</u>
OPERATING PROFIT	3	173,928	85,338
Interest receivable and similar income		<u>2</u>	<u>-</u>
		173,930	85,338
Interest payable and similar charges	4	<u>13,315</u>	<u>19,067</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		160,615	66,271
Tax on profit on ordinary activities	5	<u>37,914</u>	<u>6,441</u>
PROFIT FOR THE FINANCIAL YEAR		122,701	59,830

CONTINUING OPERATIONS

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

OAKHURST COURT LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2011**

	30 4 11	30 4 10
	£	£
PROFIT FOR THE FINANCIAL YEAR	122,701	59,830
Recognised gains and losses	-	100,000
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>122,701</u>	<u>159,830</u>


The notes form part of these financial statements

OAKHURST COURT LIMITED

BALANCE SHEET
30 APRIL 2011

	Notes	30 4 11 £	30 4 10 £
FIXED ASSETS			
Tangible assets	7	3,600,000	3,600,000
CURRENT ASSETS			
Stocks	8	2,669	2,669
Debtors	9	28,119	87,082
Cash at bank and in hand		81,932	76,890
		<u>112,720</u>	<u>166,641</u>
CREDITORS			
Amounts falling due within one year	10	<u>486,333</u>	<u>492,966</u>
NET CURRENT LIABILITIES		<u>(373,613)</u>	<u>(326,325)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,226,387</u>	<u>3,273,675</u>
CREDITORS			
Amounts falling due after more than one year	11	<u>1,449,593</u>	<u>480,561</u>
NET ASSETS		<u><u>1,776,794</u></u>	<u><u>2,793,114</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	483,883	483,883
Share premium	14	68,034	68,034
Revaluation reserve	14	1,201,759	1,201,759
Capital redemption reserve	14	23,118	23,118
Profit and loss account	14	-	1,016,320
SHAREHOLDERS' FUNDS	18	<u><u>1,776,794</u></u>	<u><u>2,793,114</u></u>

The financial statements were approved by the Board of Directors on 20 January 2012 and were signed on its behalf by


Director - **W J DAVIES**

OAKHURST COURT LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

	Notes	30 4 11 £	£	30 4 10 £	£
Net cash inflow from operating activities	1		224,886		43,157
Returns on investments and servicing of finance	2		(13,313)		(19,066)
Taxation			(10,292)		(57,821)
Capital expenditure	2		-		12,324
Equity dividends paid			(1,139,021)		(47,688)
			(937,740)		(69,094)
Financing	2		942,782		(38,681)
Increase/(Decrease) in cash in the period			5,042		(107,775)

Reconciliation of net cash flow to movement in net debt

	3				
Increase/(Decrease) in cash in the period		5,042		(107,775)	
Cash outflow from decrease in debt and lease financing		196,239		38,681	
Change in net debt resulting from cash flows			201,281		(69,094)
Movement in net debt in the period			201,281		(69,094)
Net debt at 1 May			(699,984)		(630,890)
Net debt at 30 April			(498,703)		(699,984)

The notes form part of these financial statements

OAKHURST COURT LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011**

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

	30 4 11	30 4 10
	£	£
Operating profit	173,928	85,338
Depreciation charges	-	13,346
Profit on disposal of fixed assets	-	(4,604)
Amount due to ADL plc	22,583	-
Increase in stocks	-	(296)
Decrease in debtors	58,649	28,433
Decrease in creditors	(30,274)	(79,060)
Net cash inflow from operating activities	224,886	43,157

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

	30 4 11	30 4 10
	£	£
Returns on investments and servicing of finance		
Interest received	2	2,493
Interest paid	(13,315)	(20,141)
Interest element of hire purchase or finance lease rentals payments	-	(1,418)
Net cash outflow for returns on investments and servicing of finance	(13,313)	(19,066)
Capital expenditure		
Sale of tangible fixed assets	-	12,324
Net cash inflow for capital expenditure	-	12,324
Financing		
New loans in year	100,000	-
Loan repayments in year	(296,239)	(23,024)
Intercompany balances	1,139,021	-
Capital repayments in year	-	(15,657)
Net cash inflow/(outflow) from financing	942,782	(38,681)

OAKHURST COURT LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 5 10 £	Cash flow £	At 30 4 11 £
Net cash			
Cash at bank and in hand	76,890	5,042	81,932
	<u>76,890</u>	<u>5,042</u>	<u>81,932</u>
Debt			
Debts falling due within one year	(296,313)	26,250	(270,063)
Debts falling due after one year	(480,561)	169,989	(310,572)
	<u>(776,874)</u>	<u>196,239</u>	<u>(580,635)</u>
Total	<u>(699,984)</u>	<u>201,281</u>	<u>(498,703)</u>

OAKHURST COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

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

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

Departure from applicable accounting standards

In respect of Financial Reporting Standard 15 'Tangible Fixed Assets', depreciation has not been provided on freehold property. In the opinion of the Director, freehold property is maintained to a constant standard so as to make the charging of depreciation inappropriate

2 STAFF COSTS

	30 4 11	30 4 10
	£	£
Wages and salaries	840,631	857,201
Social security costs	62,567	79,289
	<u>903,198</u>	<u>936,490</u>

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

	30 4 11	30 4 10
Management	2	2
Nursing home staff	47	50
	<u>49</u>	<u>52</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30 4 11	30 4 10
	£	£
Depreciation - owned assets	-	13,346
Profit on disposal of fixed assets	-	(4,604)
	<u>96,000</u>	<u>84,000</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	30 4 11	30 4 10
	£	£
Bank interest	-	3,048
Bank loan interest	13,315	17,094
Interest Receivable	-	(2,493)
Hire purchase interest payable	-	1,418
	<u>13,315</u>	<u>19,067</u>

OAKHURST COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011

5 TAXATION

Analysis of the tax charge

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

	30 4 11 £	30 4 10 £
Current tax		
UK corporation tax	37,600	9,813
Deferred tax	314	(3,372)
Tax on profit on ordinary activities	<u>37,914</u>	<u>6,441</u>

6 DIVIDENDS

	30 4 11 £	30 4 10 £
Ordinary shares of 1 each		
Final	-	47,688
Interim	<u>1,139,021</u>	<u>-</u>
	<u>1,139,021</u>	<u>47,688</u>

7 TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 May 2010 and 30 April 2011	<u>3,600,000</u>
NET BOOK VALUE	
At 30 April 2011	<u>3,600,000</u>
At 30 April 2010	<u>3,600,000</u>

8 STOCKS

	30 4 11 £	30 4 10 £
Stocks	<u>2,669</u>	<u>2,669</u>

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 4 11 £	30 4 10 £
Trade debtors	283	61,880
Other debtors	4,831	1,279
Deferred tax asset	6,040	6,354
Prepayments and accrued income	<u>16,965</u>	<u>17,569</u>
	<u>28,119</u>	<u>87,082</u>

OAKHURST COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 4 11	30 4 10
	£	£
Bank loans and overdrafts (see note 12)	170,063	296,313
Other loans (see note 12)	100,000	-
Trade creditors	32,933	35,574
Amounts owed to participating interests	22,583	-
Tax	37,600	10,292
Social security and other taxes	25,332	48,249
Other creditors	83,143	88,879
Accruals and deferred income	14,679	13,659
	<u>486,333</u>	<u>492,966</u>

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 4 11	30 4 10
	£	£
Bank loans (see note 12)	310,572	480,561
Amounts owed to group undertakings	1,139,021	-
	<u>1,449,593</u>	<u>480,561</u>

12 LOANS

An analysis of the maturity of loans is given below

	30 4 11	30 4 10
	£	£
Amounts falling due within one year or on demand		
Bank loans	170,063	296,313
Other loans	100,000	-
	<u>270,063</u>	<u>296,313</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	310,572	480,561
	<u>310,572</u>	<u>480,561</u>

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30 4 11	30 4 10
Number	Class	Nominal value	£	£
476,883	Ordinary	1	476,883	476,883
70,000	Ordinary A	1	7,000	7,000
			<u>483,883</u>	<u>483,883</u>

OAKHURST COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2011

14 RESERVES

	Profit and loss account £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 May 2010	1,016,320	68,034	1,201,759	23,118	2,309,231
Profit for the year	122,701				122,701
Dividends	(1,139,021)				(1,139,021)
At 30 April 2011	-	68,034	1,201,759	23,118	1,292,911

15 ULTIMATE PARENT COMPANY

On the 31st January the company became a 100% subsidiary of Oakhurst Court Holdings Limited, a company registered in England and Wales

16 RELATED PARTY DISCLOSURES

On the 31st January 2011 ADL plc was granted a contract to manage the nursing home Mr Jeremy Davies the director of the company is also a director and majority shareholder of ADL plc

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Henry Harford

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 4 11 £	30 4 10 £
Profit for the financial year	122,701	59,830
Dividends	(1,139,021)	(47,688)
	(1,016,320)	12,142
Other recognised gains and losses relating to the year (net)	-	100,000
Recognised gains and losses		
Net (reduction)/addition to shareholders' funds	(1,016,320)	112,142
Opening shareholders' funds	2,793,114	2,680,972
Closing shareholders' funds	1,776,794	2,793,114