

**Strategic Report, Report of the Director and  
Financial Statements For The Year Ended 31st July 2015  
for  
Maps Properties Limited**



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For The Year Ended 31st July 2015**

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**Maps Properties Limited**

**Company Information  
For The Year Ended 31st July 2015**

**DIRECTOR:** Mr M Christophi

**SECRETARY:** Mrs A Christophi

**REGISTERED OFFICE:** C/O Aston Shaw  
51 - 59 Rose Lane  
The Union Building  
Norwich  
Norfolk  
NR1 1BY

**REGISTERED NUMBER:** 03566459 (England and Wales)

**AUDITORS:** Aston Shaw Ltd  
The Union Building  
51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY

**Strategic Report  
For The Year Ended 31st July 2015**

The director presents his strategic report for the year ended 31st July 2015.

**REVIEW OF BUSINESS**

The profit and loss account for the year is set out on page 6.

The company's profit on ordinary activities after taxation was £263,073 (2014: £393,286).

Market conditions have remained strong for the company during 2015, and the company purchased a third care home during the period which has increased the company value drastically. There has been a large amount of capital investment in the homes during 2015 and the use of agency staff was required to maintain standards at the required level. This has led to lower profits for the year, but the expectation is that there will be more stability in 2016 and the homes profits will increase.

**Financial key performance indicators**

The Director considers the company's financial key performance indicators (KPI's) to be as follows:

	2015	2014
(Decrease)/increase in turnover	36.4%	95.5%
Wages as a percentage of turnover	47.4%	47.3%

The KPI's above show that staffing levels as a percentage of turnover have remained consistent but the overall turnover growth has slowed. This is largely due to the purchase of the second larger home at the end of 2013 which led to a substantial rise in the turnover in 2014 but this is expected to continue at a lower level once all 3 homes are fully operating and established during the next 12 months.

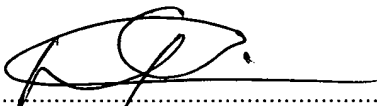
As discussed, there has been significant investment during 2015 which has led to a decreased profit level but the director hopes the highest care levels are continually met, and is confident that the financial position will improve for the company in 2016.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company is still dependant on revenues from both local authorities and private residents. There have been no indications that these sources are in any way threatened, and with an ageing population an increased demand for the services provided by the company is currently being experienced.

The company continues to reduce exposure to risk and uncertainty by seeking professional services in relation to maintaining the highest levels of care provision to its residents at all times, and to continue to ensure the company's financial obligations are manageable.

**ON BEHALF OF THE BOARD:**



Mr M Christophi - Director

Date: 27/4/16

**Report of the Director  
For The Year Ended 31st July 2015**

The director presents his report with the financial statements of the company for the year ended 31st July 2015.

**DIVIDENDS**

An interim dividend of £720 per share on the Ordinary B £1 shares was paid on 6th April 2015. The director recommends a final dividend of £720 per share, making a total of £1440 per share for the year ended 31st July 2015.

No interim dividend was paid on the Ordinary A £1 shares. The director recommends that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31st July 2015 will be £144,000.

**DIRECTOR**

Mr M Christophi held office during the whole of the period from 1st August 2014 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

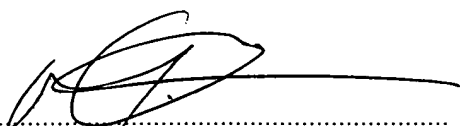
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Aston Shaw Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Mr M Christophi - Director

Date: 27/4/16

## **Report of the Independent Auditors to the Members of Maps Properties Limited**

We have audited the financial statements of Maps Properties Limited for the year ended 31st July 2015 on pages six 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31st July 2015 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Maps Properties 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Dominic Shaw (Senior Statutory Auditor)  
for and on behalf of Aston Shaw Ltd  
The Union Building  
51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY

Date: 27<sup>th</sup> APRIL 2016

**Maps Properties Limited (Registered number: 03566459)**

**Profit and Loss Account  
For The Year Ended 31st July 2015**

	Notes	31/7/15 £	31/7/14 £
<b>TURNOVER</b>		3,136,797	2,299,440
Cost of sales		2,138,867	1,355,370
<b>GROSS PROFIT</b>		997,930	944,070
Administrative expenses		560,686	359,752
<b>OPERATING PROFIT</b>	3	437,244	584,318
Interest receivable and similar income		-	236
		437,244	584,554
Interest payable and similar charges	4	82,927	57,963
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		354,317	526,591
Tax on profit on ordinary activities	5	91,244	133,305
<b>PROFIT FOR THE FINANCIAL YEAR</b>		263,073	393,286

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

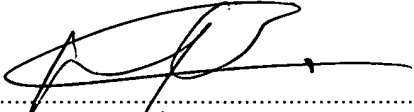
The notes form part of these financial statements



**Balance Sheet**  
**31st July 2015**

	Notes	31/7/15 £	31/7/14 £
<b>FIXED ASSETS</b>			
Intangible assets	7	28,958	33,958
Tangible assets	8	4,633,191	2,928,477
		<u>4,662,149</u>	<u>2,962,435</u>
<b>CURRENT ASSETS</b>			
Stocks	9	2,845	1,900
Debtors	10	740,987	762,095
Cash at bank and in hand		380,670	384,815
		<u>1,124,502</u>	<u>1,148,810</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	822,640	448,042
<b>NET CURRENT ASSETS</b>		<u>301,862</u>	<u>700,768</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,964,011</u>	<u>3,663,203</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(3,098,498)	(1,980,709)
<b>PROVISIONS FOR LIABILITIES</b>	15	(79,758)	(15,812)
<b>NET ASSETS</b>		<u><u>1,785,755</u></u>	<u><u>1,666,682</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	200	200
Revaluation reserve	17	1,060,382	1,060,382
Profit and loss account	17	725,173	606,100
<b>SHAREHOLDERS' FUNDS</b>	20	<u><u>1,785,755</u></u>	<u><u>1,666,682</u></u>

The financial statements were approved by the director on 27/4/16 and were signed by:

  
.....  
Mr M Christoph - Director

**Cash Flow Statement  
For The Year Ended 31st July 2015**

	Notes	31/7/15 £	£	31/7/14 £	£
<b>Net cash inflow from operating activities</b>	1		748,303		395,530
<b>Returns on investments and servicing of finance</b>	2		(82,927)		(57,727)
<b>Taxation</b>			(133,993)		(34,669)
<b>Capital expenditure</b>	2		(1,846,797)		(11,094)
<b>Equity dividends paid</b>			(144,000)		(72,000)
			(1,459,414)		220,040
<b>Financing</b>	2		1,455,269		(78,695)
<b>(Decrease)/increase in cash in the period</b>			(4,145)		141,345
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
(Decrease)/increase in cash in the period		(4,145)		141,345	
Cash (inflow)/outflow from (increase)/decrease in debt		(1,415,960)		65,328	
Change in net debt resulting from cash flows			(1,420,105)		206,673
<b>Movement in net debt in the period</b>			(1,420,105)		206,673
<b>Net debt at 1st August</b>			(1,679,857)		(1,886,530)
<b>Net debt at 31st July</b>			(3,099,962)		(1,679,857)

**Notes to the Cash Flow Statement  
For The Year Ended 31st July 2015**

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

	31/7/15	31/7/14
	£	£
Operating profit	437,244	584,318
Depreciation charges	147,083	85,554
(Increase)/decrease in stocks	(945)	27
Decrease/(increase) in debtors	21,108	(158,300)
Increase/(decrease) in creditors	143,813	(116,069)
<b>Net cash inflow from operating activities</b>	<b>748,303</b>	<b>395,530</b>

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

	31/7/15	31/7/14
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	-	236
Interest paid	(82,927)	(57,963)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(82,927)</b>	<b>(57,727)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,846,797)	(11,094)
<b>Net cash outflow for capital expenditure</b>	<b>(1,846,797)</b>	<b>(11,094)</b>
<b>Financing</b>		
New loans in year	1,454,045	(65,327)
Amount introduced by directors	232,431	-
Amount withdrawn by directors	(231,207)	(13,368)
<b>Net cash inflow/(outflow) from financing</b>	<b>1,455,269</b>	<b>(78,695)</b>

**Notes to the Cash Flow Statement  
For The Year Ended 31st July 2015**

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

	At 1.8.14 £	Cash flow £	At 31.7.15 £
Net cash:			
Cash at bank and in hand	384,815	(4,145)	380,670
	<u>384,815</u>	<u>(4,145)</u>	<u>380,670</u>
Debt:			
Debts falling due within one year	(83,963)	(298,171)	(382,134)
Debts falling due after one year	<u>(1,980,709)</u>	<u>(1,117,789)</u>	<u>(3,098,498)</u>
	<u>(2,064,672)</u>	<u>(1,415,960)</u>	<u>(3,480,632)</u>
Total	<u><u>(1,679,857)</u></u>	<u><u>(1,420,105)</u></u>	<u><u>(3,099,962)</u></u>

**Notes to the Financial Statements  
For The Year Ended 31st July 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2001 is being amortised evenly over its estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

**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.

**Going concern**

These financial statements have been prepared on a going concern basis. The director considers this basis to be appropriate but have not assessed a period in excess of 12 months from the date of approving the financial statements.

**2. STAFF COSTS**

	31/7/15	31/7/14
	£	£
Wages and salaries	1,486,156	1,087,069
Social security costs	79,396	63,404
	<u>1,565,552</u>	<u>1,150,473</u>

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

31/7/15	31/7/14
<u>138</u>	<u>106</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	31/7/15	31/7/14
	£	£
Depreciation - owned assets	142,083	80,555
Goodwill amortisation	5,000	5,000
	<u></u>	<u></u>

Notes to the Financial Statements - continued  
For The Year Ended 31st July 2015

3. OPERATING PROFIT - continued

Director's remuneration	-	-
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4. INTEREST PAYABLE AND SIMILAR CHARGES

	31/7/15	31/7/14
	£	£
Bank interest	82,927	57,963

5. TAXATION

**Analysis of the tax charge**

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

	31/7/15	31/7/14
	£	£
Current tax:		
UK corporation tax	65,383	133,946
Deferred tax	25,861	(641)
Tax on profit on ordinary activities	91,244	133,305

6. DIVIDENDS

	31/7/15	31/7/14
	£	£
Ordinary B shares of £1 each		
Final	72,000	-
Interim	72,000	72,000
	144,000	72,000

7. INTANGIBLE FIXED ASSETS

	Goodwill
	£
<b>COST</b>	
At 1st August 2014	
and 31st July 2015	100,000
<b>AMORTISATION</b>	
At 1st August 2014	66,042
Amortisation for year	5,000
At 31st July 2015	71,042
<b>NET BOOK VALUE</b>	
At 31st July 2015	28,958
At 31st July 2014	33,958

Notes to the Financial Statements - continued  
For The Year Ended 31st July 2015

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1st August 2014	3,072,696	-	95,131
Additions	1,320,894	330,683	115,937
At 31st July 2015	4,393,590	330,683	211,068
<b>DEPRECIATION</b>			
At 1st August 2014	224,210	-	33,139
Charge for year	88,192	6,613	32,443
At 31st July 2015	312,402	6,613	65,582
<b>NET BOOK VALUE</b>			
At 31st July 2015	4,081,188	324,070	145,486
At 31st July 2014	2,848,486	-	61,992
	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st August 2014	147,839	2,840	3,318,506
Additions	79,283	-	1,846,797
At 31st July 2015	227,122	2,840	5,165,303
<b>DEPRECIATION</b>			
At 1st August 2014	131,189	1,491	390,029
Charge for year	14,390	445	142,083
At 31st July 2015	145,579	1,936	532,112
<b>NET BOOK VALUE</b>			
At 31st July 2015	81,543	904	4,633,191
At 31st July 2014	16,650	1,349	2,928,477

Freehold property is valued at cost. A valuation was undertaken on 28th November 2006 by Savills Commercial Ltd.

The director is of the opinion that there has been no material change in the value of the freehold property since the original valuation.

9. STOCKS

	31/7/15 £	31/7/14 £
Stocks	2,845	1,900

**Notes to the Financial Statements - continued**  
**For The Year Ended 31st July 2015**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/7/15	31/7/14
	£	£
Trade debtors	366,206	232,083
Other debtors	352,607	334,073
Prepayments	22,174	195,939
	<u>740,987</u>	<u>762,095</u>

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

	31/7/15	31/7/14
	£	£
Bank loans and overdrafts (see note 13)	382,134	83,963
Trade creditors	99,087	28,125
Tax	65,383	133,993
Social security and other taxes	17,178	14,187
Other creditors	85	34,675
Company credit card	161	4,017
Directors' loan accounts	1,928	704
Accruals and deferred income	256,684	148,378
	<u>822,640</u>	<u>448,042</u>

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

	31/7/15	31/7/14
	£	£
Bank loans (see note 13)	<u>3,098,498</u>	<u>1,980,709</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	31/7/15	31/7/14
	£	£
Amounts falling due within one year or on demand:		
Mortgage Less 1yr	<u>382,134</u>	<u>83,963</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Mortgage 1-5 yrs	<u>3,098,498</u>	<u>1,980,709</u>

**14. SECURED DEBTS**

National Westminster Bank Plc has a fixed charge over the freehold property and associated assets at Limes Residential Care Home, 16a Drayton Wood Road, Norwich, Walsham Grange Care Home, 81 Bacton Road, North Walsham and Nightingale Care Home, Church Lane, Dereham



**Notes to the Financial Statements - continued**  
**For The Year Ended 31st July 2015**

**15. PROVISIONS FOR LIABILITIES**

	31/7/15 £	31/7/14 £
Deferred tax	41,673	15,812
Other provisions	38,085	-
	<u>79,758</u>	<u>15,812</u>
		Deferred tax £
Balance at 1st August 2014		15,812
Movement in year		25,861
Balance at 31st July 2015		<u>41,673</u>

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31/7/15	31/7/14
Number:	Class:	Nominal value:	£	£
100	Ordinary A	£1	100	100
100	Ordinary B	£1	100	100
			<u>200</u>	<u>200</u>

**17. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st August 2014	606,100	1,060,382	1,666,482
Profit for the year	263,073		263,073
Dividends	(144,000)		(144,000)
At 31st July 2015	<u>725,173</u>	<u>1,060,382</u>	<u>1,785,555</u>

**18. ULTIMATE PARENT COMPANY**

The ultimate controlling party is Mr M Christophi by virtue of his shareholding in the company.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31st July 2015**

**19. RELATED PARTY DISCLOSURES**

In the period under review the Director Mr M Christophi was also a Director of Yare Investments Ltd. At the year end the company was owed £153,607 (2014: £115,073) by Yare Investments Ltd and is included within other debtors.

In the period under review the Director Mr M Christophi was also a Director of MPC Invest Ltd At the year end the company was owed £199,000 (2014: £219,000) by MPC Invest Ltd and is included within other debtors.

The director Mr M Christophi is related to Mrs A Hillier who is the director of APS Care Limited. At the year end Maps Properties Limited owed APS Care Limited £Nil (2014: £1,686).

Dividends of £72,000 (2014: £36,000) were paid to Mr M Christophi during the year. At the year end Mr M Christophi was owed £1,928 by the company and is included within creditor due within one year.

**20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31/7/15 £	31/7/14 £
Profit for the financial year	263,073	393,286
Dividends	(144,000)	(72,000)
<b>Net addition to shareholders' funds</b>	<b>119,073</b>	<b>321,286</b>
Opening shareholders' funds	1,666,682	1,345,396
<b>Closing shareholders' funds</b>	<b>1,785,755</b>	<b>1,666,682</b>