

AMENDED

REGISTERED NUMBER: 03566459 (England and Wales)

**Strategic Report, Report of the Director and
Financial Statements For The Year Ended 31st July 2018**
for
Maps Properties Limited



Maps Properties Limited (Registered number: 03566459)

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For The Year Ended 31st July 2018**

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Maps Properties Limited

**Company Information
For The Year Ended 31st July 2018**

DIRECTOR:	Mr M 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

Maps Properties Limited (Registered number: 03566459)

**Strategic Report
For The Year Ended 31st July 2018**

The director presents his strategic report for the year ended 31st July 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of residential care.

REVIEW OF BUSINESS

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

The company's (loss)/profit on ordinary activities after taxation was £12,856 (2017: (£471,142))

Market conditions have weakened for the company during 2018 and capital investment in the homes has continued during the year. There has been an increase in the use of agency staff to maintain standards at the required level. However, the decrease in costs has led to a financial profit. The expectation is that there will be more stability in 2019 and the profits from the homes will increase.

PRINCIPAL RISKS AND UNCERTAINTIES

On 23 November 2017 Walsham Grange received a rating of "Good", this was an improvement from the previous CQC report. On 14 September 2017 The Limes received a rating of "Inadequate", however, on 28 July 2018 the care home received a rating of "Requires improvement" which showed improvement since the last report.

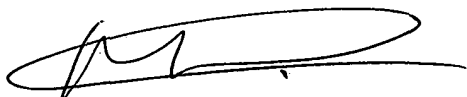
On 11 October 2017 Nightingale Care Home received a rating of "Requires improvement". Due to the negative impact of this rating there is a material uncertainty regarding the going concern status of the company. However, the director is confident that the company can improve the rating going forward and that the company will improve in the future.

FINANCIAL KEY PERFORMANCE INDICATORS

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

	<u>2018</u>	<u>2017</u>
(Decrease)/increase in turnover	(1.5%)	(7.8%)
Wages as a percentage of turnover	48.9%	47.7%

THE FINANCIAL STATEMENTS WERE APPROVED BY:



Mr M Christophi - Director

Date: 30/4/19

Maps Properties Limited (Registered number: 03566459)

**Report of the Director
For The Year Ended 31st July 2018**

The director presents his report with the financial statements of the company for the year ended 31st July 2018.

DIVIDENDS

The total distribution of dividends for the year ended 31st July 2018 will be £60,000.

DIRECTOR

Mr M Christophi held office during the whole of the period from 1st August 2017 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

Under s414C(11) of the Companies Act 2006, the following information is included in the Strategic Report:

1. details of the principal activity of the company;
2. a review of the business including developments in the year, its performance and current position;
3. a summary of the principal risks and uncertainty affecting the position; and
4. information relating to the KPIs monitored by the company.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

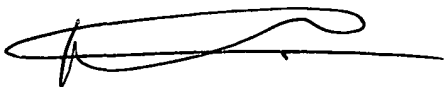
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

THE FINANCIAL STATEMENTS WERE APPROVED BY:



.....
Mr M Christophi - Director

Date: 30/4/19

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

Opinion

We have audited the financial statements of Maps Properties Limited (the 'company') for the year ended 31st July 2018 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st July 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

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.

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

Responsibilities of director

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, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

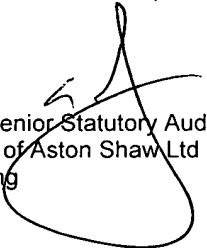
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.



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: 25th June 2019.

Maps Properties Limited (Registered number: 03566459)

**Income Statement
For The Year Ended 31st July 2018**

	Notes	31/7/18 £	31/7/17 £
TURNOVER	4	3,261,037	3,311,626
Cost of sales		<u>2,523,314</u>	<u>2,620,755</u>
GROSS PROFIT		737,723	690,871
Administrative expenses		<u>641,029</u>	<u>1,076,830</u>
OPERATING PROFIT/(LOSS)	6	96,694	(385,959)
Interest receivable and similar income		<u>709</u>	<u>219</u>
		97,403	(385,740)
Interest payable and similar expenses	8	<u>84,547</u>	<u>85,402</u>
PROFIT/(LOSS) BEFORE TAXATION		12,856	(471,142)
Tax on profit/(loss)	9	<u>(55,463)</u>	<u>(122,640)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>68,319</u></u>	<u><u>(348,502)</u></u>

The notes form part of these financial statements

Maps Properties Limited (Registered number: 03566459)

**Other Comprehensive Income
For The Year Ended 31st July 2018**

	Notes	31/7/18 £	31/7/17 £
PROFIT/(LOSS) FOR THE YEAR		68,319	(348,502)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Deferred Tax		3,004	(10,921)
Income tax relating to other comprehensive income/(loss)		-	-
		<u>3,004</u>	<u>(10,921)</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX		<u>3,004</u>	<u>(10,921)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u><u>71,323</u></u>	<u><u>(359,423)</u></u>

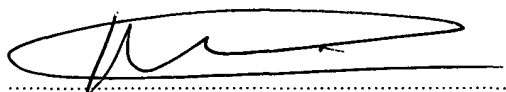
The notes form part of these financial statements

Maps Properties Limited (Registered number: 03566459)

Statement of Financial Position
31st July 2018

	Notes	31/7/18 £	31/7/17 £
FIXED ASSETS			
Intangible assets	11	174,745	107,821
Tangible assets	12	4,411,814	4,526,544
		<u>4,586,559</u>	<u>4,634,365</u>
CURRENT ASSETS			
Stocks	13	3,295	3,138
Debtors	14	426,695	454,423
Cash at bank and in hand		242,532	254,072
		<u>672,522</u>	<u>711,633</u>
CREDITORS			
Amounts falling due within one year	15	948,726	878,096
NET CURRENT LIABILITIES		<u>(276,204)</u>	<u>(166,463)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,310,355</u>	<u>4,467,902</u>
CREDITORS			
Amounts falling due after more than one year	16	(2,853,500)	(3,018,698)
PROVISIONS FOR LIABILITIES	19	(64,680)	(68,352)
NET ASSETS		<u><u>1,392,175</u></u>	<u><u>1,380,852</u></u>
CAPITAL AND RESERVES			
Called up share capital	20	200	200
Revaluation reserve	21	897,345	915,549
Retained earnings	21	494,630	465,103
SHAREHOLDERS' FUNDS		<u><u>1,392,175</u></u>	<u><u>1,380,852</u></u>

The financial statements were approved by the director on 30/4/19 and were signed by:



Mr M Christophi - Director

The notes form part of these financial statements

Maps Properties Limited (Registered number: 03566459)

**Statement of Changes in Equity
For The Year Ended 31st July 2018**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1st August 2016	200	922,397	947,678	1,870,275
Changes in equity				
Dividends	-	(130,000)	-	(130,000)
Total comprehensive loss	-	(327,294)	(32,129)	(359,423)
Balance at 31st July 2017	<u>200</u>	<u>465,103</u>	<u>915,549</u>	<u>1,380,852</u>
Changes in equity				
Dividends	-	(60,000)	-	(60,000)
Total comprehensive income	-	89,527	(18,204)	71,323
Balance at 31st July 2018	<u>200</u>	<u>494,630</u>	<u>897,345</u>	<u>1,392,175</u>

The notes form part of these financial statements

Maps Properties Limited (Registered number: 03566459)

Statement of Cash Flows
For The Year Ended 31st July 2018

	Notes	31/7/18 £	31/7/17 £
Cash flows from operating activities			
Cash generated from operations	1	375,311	348,497
Interest paid		(84,547)	(85,402)
Tax paid		7,526	(64,346)
Net cash from operating activities		<u>298,290</u>	<u>198,749</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(96,519)	(109,848)
Purchase of tangible fixed assets		(15,402)	(34,537)
Interest received		709	219
Net cash from investing activities		<u>(111,212)</u>	<u>(144,166)</u>
Cash flows from financing activities			
Loan repayments in year		(165,198)	(164,343)
Amount introduced by directors		100	130,279
Amount withdrawn by directors		26,480	(132,465)
Equity dividends paid		(60,000)	(130,000)
Net cash from financing activities		<u>(198,618)</u>	<u>(296,529)</u>
Decrease in cash and cash equivalents		<u>(11,540)</u>	<u>(241,946)</u>
Cash and cash equivalents at beginning of year	2	254,072	496,018
Cash and cash equivalents at end of year	2	<u>242,532</u>	<u>254,072</u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows
For The Year Ended 31st July 2018**

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31/7/18	31/7/17
	£	£
Profit/(loss) before taxation	12,856	(471,142)
Depreciation charges	159,727	156,294
Finance costs	84,547	85,402
Finance income	(709)	(219)
	<u>256,421</u>	<u>(229,665)</u>
Increase in stocks	(157)	(150)
Decrease in trade and other debtors	39,084	310,115
Increase in trade and other creditors	79,963	268,197
	<u>375,311</u>	<u>348,497</u>
Cash generated from operations	<u>375,311</u>	<u>348,497</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31st July 2018

	31.7.18	1.8.17
	£	£
Cash and cash equivalents	<u>242,532</u>	<u>254,072</u>

Year ended 31st July 2017

	31.7.17	1.8.16
	£	£
Cash and cash equivalents	<u>254,072</u>	<u>496,018</u>

**Notes to the Financial Statements
For The Year Ended 31st July 2018**

1. STATUTORY INFORMATION

Maps Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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.

Notes to the Financial Statements - continued
For The Year Ended 31st July 2018

3. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loan from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

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

4. TURNOVER

The turnover and profit (2017 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31/7/18 £	31/7/17 £
Rendering of services	3,261,037	3,311,626
	<u>3,261,037</u>	<u>3,311,626</u>

Notes to the Financial Statements - continued
For The Year Ended 31st July 2018

5. EMPLOYEES AND DIRECTORS

	31/7/18	31/7/17
	£	£
Wages and salaries	1,596,033	1,578,251
Social security costs	103,102	103,281
Other pension costs	21,633	-
	<u>1,720,768</u>	<u>1,681,532</u>

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

	31/7/18	31/7/17
Average Number of Employees	<u>128</u>	<u>130</u>

	31/7/18	31/7/17
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

6. OPERATING PROFIT/(LOSS)

The operating profit (2017 - operating loss) is stated after charging:

	31/7/18	31/7/17
	£	£
Depreciation - owned assets	130,132	135,309
Goodwill amortisation	8,958	10,000
Development costs amortisation	20,637	10,985
Auditors' remuneration	<u>10,015</u>	<u>9,565</u>

7. EXCEPTIONAL ITEMS

	31/7/18	31/7/17
	£	£
Bad debt from related party loans	<u>-</u>	<u>(371,406)</u>

There are no exceptional items for the current period.

During the prior period three loans were written off to the following companies; Yare investments Ltd for £163,607 , MPC Invest Ltd for £199,000 and MAC Care Agency Ltd for £8,799, these were previously included within other debtors.

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	31/7/18	31/7/17
	£	£
Bank interest	<u>84,547</u>	<u>85,402</u>

Notes to the Financial Statements - continued
For The Year Ended 31st July 2018

9. TAXATION

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	31/7/18 £	31/7/17 £
Current tax:		
UK corporation tax	(11,356)	(89,592)
Deferred tax	(44,107)	(33,048)
Tax on profit/(loss)	<u>(55,463)</u>	<u>(122,640)</u>

Reconciliation of total tax credit included in profit and loss

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

	31/7/18 £	31/7/17 £
Profit/(loss) before tax	<u>12,856</u>	<u>(471,142)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	2,443	(89,517)
Effects of:		
Expenses not deductible for tax purposes	-	69,371
Depreciation in excess of capital allowances	22,756	23,118
Other	2,099	-
Deferred tax movement	(44,107)	(33,048)
Tax reliefs utilised	<u>(38,654)</u>	<u>(92,564)</u>
Total tax credit	<u>(55,463)</u>	<u>(122,640)</u>

Tax effects relating to effects of other comprehensive income

	Gross £	31/7/18 Tax £	Net £
Deferred Tax	<u>3,004</u>	<u>-</u>	<u>3,004</u>
	Gross £	31/7/17 Tax £	Net £
Deferred Tax	<u>(10,921)</u>	<u>-</u>	<u>(10,921)</u>

10. DIVIDENDS

	31/7/18 £	31/7/17 £
Ordinary B shares of £1 each		
Interim	<u>60,000</u>	<u>130,000</u>

Notes to the Financial Statements - continued
For The Year Ended 31st July 2018

11. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
COST			
At 1st August 2017	100,000	109,848	209,848
Additions	-	96,519	96,519
At 31st July 2018	100,000	206,367	306,367
AMORTISATION			
At 1st August 2017	91,042	10,985	102,027
Amortisation for year	8,958	20,637	29,595
At 31st July 2018	100,000	31,622	131,622
NET BOOK VALUE			
At 31st July 2018	-	174,745	174,745
At 31st July 2017	8,958	98,863	107,821

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1st August 2017	4,393,590	476,971	229,261
Additions	-	3,339	164
At 31st July 2018	4,393,590	480,310	229,425
DEPRECIATION			
At 1st August 2017	488,145	25,128	124,118
Charge for year	87,872	9,606	21,071
At 31st July 2018	576,017	34,734	145,189
NET BOOK VALUE			
At 31st July 2018	3,817,573	445,576	84,236
At 31st July 2017	3,905,445	451,843	105,143

Notes to the Financial Statements - continued
For The Year Ended 31st July 2018

12. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st August 2017	232,373	3,966	5,336,161
Additions	11,803	96	15,402
At 31st July 2018	244,176	4,062	5,351,563
DEPRECIATION			
At 1st August 2017	169,171	3,055	809,617
Charge for year	11,251	332	130,132
At 31st July 2018	180,422	3,387	939,749
NET BOOK VALUE			
At 31st July 2018	63,754	675	4,411,814
At 31st July 2017	63,202	911	4,526,544

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.

13. STOCKS

	31/7/18 £	31/7/17 £
Stocks	3,295	3,138

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/7/18 £	31/7/17 £
Trade debtors	403,947	411,649
Other debtors	17,773	8,636
Prepayments	4,975	34,138
	426,695	454,423

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/7/18 £	31/7/17 £
Bank loans and overdrafts (see note 17)	249,745	249,745
Trade creditors	169,577	239,083
Tax	-	3,830
Social security and other taxes	182,943	33,800
Wages control	45,816	45,426
Pension control	2,617	-
Other creditors	78,569	71,859
Company credit card	1,613	1,808
Directors' loan accounts	29,026	2,446
Accruals and deferred income	188,820	230,099
	948,726	878,096

Notes to the Financial Statements - continued
For The Year Ended 31st July 2018

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/7/18 £	31/7/17 £
Bank loans (see note 17)	<u>2,853,500</u>	<u>3,018,698</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31/7/18 £	31/7/17 £
Amounts falling due within one year or on demand: Mortgage Less 1yr	<u>249,745</u>	<u>249,745</u>
Amounts falling due in more than five years: Repayable otherwise than by instalments Mortgage 1-5 yrs	<u>2,853,500</u>	<u>3,018,698</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	31/7/18 £	31/7/17 £
Bank loans	<u>3,103,245</u>	<u>3,268,443</u>

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.

19. PROVISIONS FOR LIABILITIES

	31/7/18 £	31/7/17 £
Deferred tax	<u>64,680</u>	<u>68,352</u>
		Deferred tax
		£
Balance at 1st August 2017		68,352
Provided during year		<u>(3,672)</u>
Balance at 31st July 2018		<u>64,680</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/7/18 £	31/7/17 £
100	Ordinary A	£1	100	100
100	Ordinary B	£1	100	100
			<u>200</u>	<u>200</u>

**Notes to the Financial Statements - continued
For The Year Ended 31st July 2018**

20. CALLED UP SHARE CAPITAL - continued

The holders of the Ordinary B shares do not have the right to attend and vote at all general meetings. The holders of the Ordinary B shares have the right to receive an annual dividend at the discretion of the Ordinary A shareholders.

The holders of the Ordinary A shares have the right to attend and vote at all general meetings. The holders of the Ordinary A shares have the right to receive an annual dividend.

21. RESERVES

Revaluation reserve: The revaluation reserve represents accumulated unrealised gains and losses in respect of revaluations of assets held by the company.

Profit and loss account: The profit and loss account represents cumulative profits or losses of the company, net of dividends paid.

22. RELATED PARTY DISCLOSURES

Dividends of £60,000 (2017: £130,000) were paid to Mr M Christophi during the year.

At the year end Mr M Christophi was owed £29,026 (2017: £2,446) by the company and is included within creditor due within one year.

At the year end Maps Properties Limited owed MPC Hotels Ltd, a company owned by Michael Christophi, £49,000 (2017:49,000).

23. ULTIMATE CONTROLLING PARTY

The company was controlled in the current and preceding period by the Director, Mr Christophi by virtue of their shareholdings.