

Company Registration No. 04216934

Alpine Health Care Limited

Annual Report and Financial Statements

For the year ended 31 March 2014

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Alpine Health Care Limited

Annual report and financial statements for the year ended 31 March 2014

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Alpine Health Care Limited

Annual report and financial statements for the year ended 31 March 2014

Officers and professional advisers

Directors

T Clarkson
D Collinge
E Craig
T Duke
C Mella-Rua (resigned 31 March 2014)
L Thomas
D Rowe-Bewick (appointed 17 January 2014)
R King (resigned 13 June 2013)

Registered Office

Ferham House
Kimberworth Road
Rotherham
South Yorkshire
S61 1AJ
England

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds
United Kingdom

Alpine Health Care Limited

Strategic report

Principal activity

The principal activity of the Company during the year was that of administrator and operator of a nursing home. More details of services provided by the home can be found by visiting www.exemplarhc.com.

Review of the business

During the 52 weeks ending 31 March 2014 the Company continued to provide the highest standard of care for its service users.

Key performance indicators

The Directors use a number of KPIs to monitor, control and direct the business. The primary financial KPIs are occupancy, revenue, staff costs and profitability. Below is a summary of those KPIs for the current and previous financial period.

	Year ending 31 March 2014	Year ending 31 March 2013
Occupancy(number)	58	58
Revenue	£1,533,283	£1,607,084
Staff Costs	(£1,030,447)	(£1,038,299)
Operating (Loss)/Profit	(£12,212)	£79,975

Variances between the years are largely as a result of changes in mix of clientele which has led to a decrease in revenue and in turn operating profit. Adoption of IFRS has also decreased operating profit.

The main non -financial KPIs used are occupancy and quality. Quality is subjective and the Directors do not distil the KPI down to a reportable number, instead using narrative reporting.

Principal risks and uncertainties

The key risks and uncertainties facing the Company fall into two main areas, maintaining high standards of care and financial management.

The delivery of high quality care is the Company's primary objective. Meeting this objective requires the agreement of appropriate fees with funders allowing the Company to deliver the quantity of high quality care hours and ensure it recruits, appropriately trains and motivate its staff accordingly. The Company has a multi layered compliance function to monitor the quality of care and works in partnership with its external regulators to ensure quality standards are maintained.

Successful financial management relies first and foremost on operational performance. As part of a profitable and cash generative Group, the Company either supports or is supported by the other members of the Group depending on the Company's needs at the time. The financial statements show net current assets of £253,033 and net liabilities of (£896,180) for the Company. The directors have prepared forecasts and projections, taking account of reasonably possible changes in trading performance, which show that the Company is expected to have a sufficient level of financial resources available through current facilities to continue in operational existence for the foreseeable future. The directors believe that the Company is well placed to manage its business risks successfully despite the uncertain economic conditions and as such after making enquiries in respect of the factors above they continue to prepare the financial statements on a going concern basis.

Alpine Health Care Limited

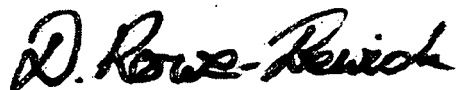
Strategic report (continued)

Future developments

Maintaining the quality of care and the safety of our residents are and always will be the primary objectives of the Company. We will continue to proactively deliver these standards and work closely, where required, with external bodies, to keep abreast of developments in the health care sector.

As a mature home the focus for the future will also be to preserve occupancy and fee levels whilst maintaining a focus on costs. Pensions, minimum wage and other employment costs will play a key part in maintaining profit margins for the years ahead.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, reading "D. Rowe-Bewick". The signature is written in a cursive, flowing style.

D Rowe-Bewick
Director

30 September 2014

Alpine Health Care Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

Results and dividends

The loss for the year amounted to £299,343 (2013: profit: £48,643). No dividends were declared or paid (2013: £nil).

Going concern

The Company meets its day to day working capital requirements through existing cash reserves. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company is expected to have a sufficient level of financial resources available through current facilities to continue in operational existence for the foreseeable future. The directors believe that the Company is well placed to manage its business risks successfully despite the uncertain economic conditions and as such after making enquiries in respect of the factors above they continue to prepare the financial statements on a going concern basis.

Directors

The directors who served the company during the year and up to the date of signing were as follows:

T Clarkson
D Collinge
E Craig
T Duke
C Mella-Rua (resigned 31 March 2014)
L Thomas
D Rowe-Bewick (appointed 17 January 2014)
R King (resigned 13 June 2013)

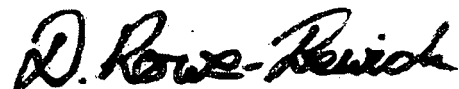
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board



D Rowe-Bewick
Director

30 September 2014

Alpine Health Care Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report including 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 Financial Reporting Standard 101 Reduced Disclosure Framework. 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 accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Independent auditor's report to the members of Alpine Health Care Limited

We have audited the financial statements of Alpine Health Care Limited for the year ended 31 March 2014 which comprise the profit and loss account, the statement of changes in equity, the balance sheet and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

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 an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 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 annual report 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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on matters prescribed by the Companies Act 2006

In our opinion the information in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Alpine Health Care Limited (continued)

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.



David Johnson B.A., F.C.A (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Leeds, United Kingdom

30 September 2014

Alpine Health Care Limited

Profit and loss accounts For the year ended 31 March 2014

	Notes	2014 £	Restated 2013 £
Turnover	2	1,533,283	1,607,084
Operating costs			
Raw materials and consumables		(93,206)	(96,526)
Staff costs		(1,030,447)	(1,038,299)
Depreciation written off fixed assets	4	(33,453)	(15,377)
Other operating charges	3	(388,389)	(376,907)
Operating (loss)/profit		(12,212)	79,975
Interest payable		-	-
Interest receivable		537	568
Profit on ordinary activities before taxation		(11,675)	80,543
Taxation	5	(287,668)	(31,900)
(Loss)/profit for the financial year		<u>(299,343)</u>	<u>48,643</u>

The results for both years arise from the company's continuing operations.

No separate Statement of other comprehensive income has been presented as all such gains and losses have been dealt with in the Profit and Loss account.

Alpine Health Care Limited

Statement of changes in equity For the year ended 31 March 2014

	Share capital £	Profit & loss account £	Total £
Balance as at 1 April 2012	1	(645,481)	(645,480)
Profit for the year	-	48,643	48,643
Balance as at 31 March 2013	1	(596,838)	(596,837)
Loss for the year	-	(299,343)	(299,343)
Balance as at 31 March 2014	1	(896,181)	(896,180)

Alpine Health Care Limited

Balance sheet

As at 31 March 2014

	Notes	2014 £	Restated 2013 £
Fixed assets			
Tangible assets	6	101,746	53,497
Current assets			
Debtors	7	402,467	405,484
Cash at bank and in hand		130,053	134,494
Deferred tax	10	7,011	294,677
		<u>539,531</u>	<u>834,655</u>
Creditors: Amounts falling due within one year	9	<u>(286,498)</u>	<u>(278,280)</u>
Net current assets		<u>253,033</u>	<u>556,375</u>
Total assets less current liabilities		<u>354,779</u>	<u>609,872</u>
Creditors: Amounts falling due after more than one year		<u>(1,250,959)</u>	<u>(1,206,709)</u>
Net liabilities		<u>(896,180)</u>	<u>(596,837)</u>
Capital and reserves			
Called-up equity share capital	11	1	1
Profit and loss account	13	<u>(896,181)</u>	<u>(596,838)</u>
Shareholders' deficit	14	<u>(896,180)</u>	<u>(596,837)</u>

The financial statements of Alpine Health Care Limited (registered number 4216934) were approved by the Board of Directors and authorised for issue on 30 September 2014.

Signed on behalf of the Board of Directors



D Rowe-Bewick

Director

Alpine Health Care Limited

Notes to the financial statements For the year ended 31 March 2014

1. Accounting policies

Alpine Health Care Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out on page 2.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. In the year ended 31 March 2014 (therefore applied for an accounting period beginning before 1 January 2015), the company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The prior year financial statements were re-stated for material adjustments on adoption of FRS 101 in the current year. For more information see note 18.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of Falcon Capital Investments Limited. The group financial statements of Falcon Capital Investments Limited are available to the public and can be obtained as set out in note 17.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, and presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Falcon Capital Investments Limited. The group accounts of Falcon Capital Investments Limited are available to the public and can be obtained as set out in note 17.

Going concern

The Company meets its day to day working capital requirements through existing cash reserves. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company is expected to have a sufficient level of financial resources available through current facilities to continue in operational existence for the foreseeable future. The directors believe that the Company is well placed to manage its business risks successfully despite the uncertain economic conditions and as such after making enquiries in respect of the factors above they continue to prepare the financial statements on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents the value of care services provided, based on the level of care required. Turnover is recognised at the point these care services are provided.

Fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property Improvements - 10% straight line
Fixtures & Fittings - 25% reducing balance
Motor Vehicles - 25% reducing balance

Notes to the financial statements
For the year ended 31 March 2014

1. Accounting policies (continued)

Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Alpine Health Care Limited

Notes to the financial statements For the year ended 31 March 2014

1. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Alpine Health Care Limited

Notes to the financial statements For the year ended 31 March 2014

1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

Critical judgements and key sources of estimation uncertainty in applying the company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Recognition of Deferred Taxes

The carrying values of deferred tax assets on the balance sheet are dependent on the estimates of future cashflows arising from the Group's operations. The realisation of the deferred tax asset recognised at 31 March 2014 of £7,011 (2013: £294,677) is dependent on the generation of sufficient future taxable profits. The group recognises deferred tax assets where it is more likely than not that benefit will be realised

2. Turnover

The turnover and (loss)/profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below:

	2014 £	2013 £
United Kingdom	<u>1,533,283</u>	<u>1,607,084</u>

3. Loss/(profit) on ordinary activities before taxation

	2014 £	2013 £
Depreciation and impairment of owned fixed assets	33,453	15,377
Operating lease costs:		
- land and buildings	<u>244,248</u>	<u>244,248</u>

Audit fees are borne by fellow group companies.

Alpine Health Care Limited

Notes to the financial statements For the year ended 31 March 2014

4. Information regarding directors and employees

Directors' remuneration

No remuneration was receivable by the directors in respect of services provided to the company (2013: £nil).

Staff costs

The average number of staff employed by the company during the year was as follows:

	2014 No.	2013 No.
Nursing	83	84
Administration	3	3
	<u>86</u>	<u>87</u>

The aggregate payroll costs of the company were as follows:

	2014 £	2013 £
Wages and salaries	972,248	981,703
Social security costs	58,199	56,598
	<u>1,030,447</u>	<u>1,038,299</u>

Alpine Health Care Limited

Notes to the financial statements For the year ended 31 March 2014

5. Tax on (loss)/profit on ordinary activities

	2014 £	2013 £
United Kingdom corporation tax at 23% (2013: 24%) based on the profit for the year	-	28,966
Total current tax	-	28,966
Deferred tax: Origination and reversal of timing differences	287,668	2,934
Tax on (loss)/profit on ordinary activities	287,668	31,900
Factors affecting the tax charge: (Loss)/profit on ordinary activities before tax	(11,675)	80,543
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 23% (2013: 24%)	(2,685)	19,330
Capital allowances in excess of depreciation	-	(243)
Small companies tax relief	-	-
Effect of transfer pricing	(39,946)	-
Effects of other tax rates	1,052	12,813
Group relief surrendered free of charge	326,247	-
Total tax charge for the year	287,668	31,900

Alpine Health Care Limited

Notes to the financial statements For the year ended 31 March 2014

6. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Vehicles £	Total £
Cost				
At 1 April 2013	11,179	251,214	21,325	283,718
Additions	-	81,702	-	81,702
At 31 March 2014	11,179	332,916	21,235	365,420
Depreciation				
At 1 April 2013	11,179	197,717	21,325	230,221
Charge for the year	-	33,453	-	33,453
At 31 March 2014	11,179	231,170	21,325	263,674
Net book value				
At 31 March 2014	-	101,746	-	101,746
At 31 March 2013	-	53,497	-	53,497

7. Debtors

	2014 £	2013 £
Trade debtors	233,803	181,347
Amounts owed by group undertakings	157,276	220,835
Prepayments and accrued income	11,388	3,302
	<u>402,467</u>	<u>405,484</u>

8. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	48,827	20,488
Corporation tax	-	28,966
Other taxation and social security	14,422	16,488
Other creditors	85	144
Accruals and deferred income	223,164	212,194
	<u>286,498</u>	<u>278,280</u>

Alpine Health Care Limited

Notes to the financial statements For the year ended 31 March 2014

9. Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Accruals and deferred income	<u>1,250,957</u>	<u>1,206,709</u>

10. Deferred taxation

The movement in the deferred taxation during the year was:

	2014 £	2013 £
Balance brought forward	(294,677)	(297,611)
Profit and loss account movement arising during the year	<u>287,668</u>	<u>2,934</u>
Balance carried forward	<u>(7,011)</u>	<u>(294,677)</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Capital allowances less than depreciation	(7,011)	(6,957)
Short term timing differences	<u>-</u>	<u>(287,720)</u>
	<u>(7,011)</u>	<u>(294,677)</u>

11. Called up share capital

	2014 £	2013 £
Allotted, called up and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

Alpine Health Care Limited

Notes to the financial statements For the year ended 31 March 2014

12. Commitments under operating leases

	2014 £	2013 £
Lease payments under operating leases recognised as an expense in the year	<u>244,248</u>	<u>244,248</u>

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due are as follows:

	2014 Land & Buildings £	2013 Land & Buildings £
Within one year	244,248	244,248
Between two and five years	976,992	976,992
After five years	4,152,214	4,396,462
	<u>5,373,454</u>	<u>5,617,702</u>

Operating lease payments represent rentals payable by the Group for certain of its home properties. Leases are negotiated for a term of 35 years. Leases of buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

13. Profit and loss account

	£
At 1 April 2013	(596,838)
Transfer to the profit and loss account	<u>(229,343)</u>
At 31 March 2014	<u>(896,181)</u>

14. Reconciliation of movements in shareholder's funds

	2014 £	2013 £
(Loss)/profit for the financial year	(299,343)	48,643
Equity dividends paid	-	-
Net addition to shareholder's deficit	<u>(299,343)</u>	<u>48,643</u>
Opening shareholder's deficit	(596,837)	(645,480)
Closing shareholder's deficit	<u>(896,180)</u>	<u>(596,837)</u>

Alpine Health Care Limited

Notes to the financial statements For the year ended 31 March 2014

15. Guarantees and other financial commitments

The company is party to a guarantee with fellow subsidiary undertakings. This gives a fixed and floating charge over all the companies' assets to secure loans amounting to £33,942,272 (2013: £35,140,065).

16. Related party transactions

As permitted by the exemption allowed under FRS 101 Paragraph 8, transactions with fellow group companies are not disclosed. There were no transactions with directors in the current or previous periods

17. Ultimate parent company

The company is a wholly owned subsidiary of Exemplar Holdings Limited, whose ultimate parent undertaking is Falcon Capital Investments Limited. Both of these companies are incorporated in England and Wales.

Group financial statements are prepared by the group headed by Falcon Capital Investments Limited and copies can be obtained from Ferham House, Kimberworth Road, Masborough, Rotherham, S61 1AJ.

As a subsidiary of Falcon Capital Investments Limited, the company has taken advantage of the exemption in FRS 101 [8] from disclosing transactions with other members of the group headed by Falcon Capital Investments Limited.

The directors do not consider that the company has an ultimate controlling party, in view of the disposition of shares in Falcon Capital Investments Limited.

Alpine Health Care Limited

Notes to the financial statements For the year ended 31 March 2014

18. Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under a previous GAAP (UK GAAP) were for the year ended 31 March 2013 and the date of transition to FRS 101 was therefore 1 April 2012.

Reconciliation of equity

	At 1 April 2012 £	At 31 March 2013 £
Equity reported under previous UK GAAP	271,619	366,400
Adjustments to equity on transition to FRS 101:		
Accounting for operating leases cumulative to 1 April 2012	(1,206,708)	(1,206,708)
Accounting for operating leases year end 31 March 2013		(44,248)
Adjustment for deferred tax for short term timing differences	289,609	287,719
Equity reported under FRS 101	<u>(645,480)</u>	<u>(596,837)</u>

Notes to the reconciliation of equity at 1 April 2012

We note that under FRS 101 the operating lease has a debit to reserves in order to account for this on a straight line basis.

Reconciliation of total comprehensive income for the year ended 31 March 2013

	£
Total comprehensive income for the financial year under previous UK GAAP	94,781
Adjustments to equity on transition to FRS 101:	
Accounting for operating leases year end 31 March 2013	(44,428)
Adjustment for deferred tax movement	(1,890)
Total comprehensive income for the financial year under FRS 101	<u>48,463</u>

Notes to the reconciliation of profit or loss for the year ended 31 March 2013

We have considered the adjustments to the comprehensive income as a result of presenting the financial statements under FRS 101 and note there are differences to consider. We note that under FRS 101 operating leases are recognised on a straight line basis over the life of the lease which has an affect of a debit to the income statement for the year ending 31 March 2013.