

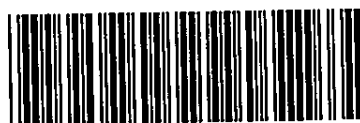
Court Cavendish Limited

Abbreviated Accounts

Year ended 31 December 2012

Company registration number: 04290684

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Balance sheet
at 31 December 2012

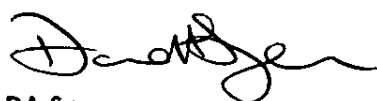
	Note	£	2012 £	£	2011 £
Fixed assets					
Investments in subsidiary undertakings	2		1		1
Investments in associated undertakings	3		1,896,003		-
Tangible assets	4		27,470		36,019
			<u>1,923,474</u>		<u>36,020</u>
Current assets					
Debtors	5	11,243		8,602	
Cash at bank and in hand		1,586,289		1,876,946	
			<u>1,597,532</u>	<u>1,885,548</u>	
Creditors: amounts falling due within one year	6	(3,188,583)		(1,778,885)	
			<u>(1,591,051)</u>		<u>106,663</u>
Net current assets					
			<u>332,423</u>		<u>142,683</u>
Total assets less current liabilities					
			<u>332,423</u>		<u>142,683</u>
Net assets					
			<u>332,423</u>		<u>142,683</u>
Capital and reserves					
Called up share capital	7		250,000		250,000
Profit and loss account	8		82,423		(107,317)
			<u>332,423</u>		<u>142,683</u>
Total shareholders' funds	9		<u>332,423</u>		<u>142,683</u>

For the year ended 31 December 2012 the company was entitled to exemption from audit under the provisions of sections 475 and 477 of the Companies Act 2006

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The accounts on pages 1 to 7 were approved by the board of directors on 18 September 2013 and were signed on its behalf by



DA Spruzen
Director

Notes to the abbreviated accounts

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is exempt by virtue of section 398 of the Companies Act 2006 from the requirement to prepare group accounts on the grounds that it is a small company and forms part of a small group. These accounts present information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers. Revenue is recognised as the services are provided. Revenue is recognised as the services are provided. Revenue invoiced in advance is included in deferred income until the service is provided. Revenue in respect of services provided but not yet invoiced by the period end is included within accrued income.

Fixed assets

Tangible assets are stated at cost, net of accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold property	-	10% straight line
Fixtures and fittings	-	25% straight line
Equipment	-	33% straight line

Investments

Investments are stated at cost less provision for any impairment in value.

Post-retirement benefits

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Notes to the abbreviated accounts *(continued)*

2 Investments in subsidiary undertakings

	Total £
Shares in subsidiary undertakings	
Cost	
At beginning and end of the year	1
	<hr/>
Provisions	
At beginning and end of the year	-
	<hr/>
Net book value	
At 31 December 2012	1
	<hr/>
At 31 December 2011	1
	<hr/>

The subsidiary undertaking in which the company's direct interest at the year end is more than 20% is as follows

	Principal activities	Class and percentage of share held
Court Cavendish Healthcare Management Services Limited	Provision of management and consulting services	100% ordinary

The directors consider that the carrying value of the investment is supported by its underlying net assets

The aggregate amount of its capital and reserves as at 31 December 2012 was £1,702,118 (2011 £662,596)

The profit for the year ended 31 December 2012 was £1,039,522 *(period from 15 April 2011 (date of incorporation) to 31 December 2011 was £662,595)*

Notes to the abbreviated accounts *(continued)*

3 Investments in associated undertakings

	Loan notes £	Shares £	Total £
Cost			
At beginning of the year	-	168,000	168,000
Additions	1,878,298	-	1,878,298
Capitalised interest	17,705	-	17,705
Disposals	-	(168,000)	(168,000)
	<hr/>	<hr/>	<hr/>
At end of the year	1,896,003	-	1,896,003
	<hr/>	<hr/>	<hr/>
Provisions			
At beginning of the year	-	168,000	168,000
On disposals	-	(168,000)	(168,000)
	<hr/>	<hr/>	<hr/>
At end of the year	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2012	1,896,003	-	1,896,003
	<hr/>	<hr/>	<hr/>
At 31 December 2011	-	-	-
	<hr/>	<hr/>	<hr/>

During the year, the company entered into agreements to purchase loan notes in Angarha Experience (Pty) Ltd, a company registered in South Africa. The consideration payable for the purchase of the loan notes was £1,878,298. The loan notes bear interest at South African prime rate plus 2% per annum. Interest is accrued on a daily basis and is compounded quarterly in arrears.

During the prior year, Smash Foods Limited, an associated undertaking, was in administration and the balances in connection with this company were written off to the profit and loss account. Smash Foods Limited was dissolved on 4 July 2012.

Notes to the abbreviated accounts (continued)

4 Tangible assets

	Freehold Property £000	Fixtures and fittings £000	Equipment £000	Total £000
Cost				
At 1 January 2012 and 31 December 2012	52,068	31,145	23,446	106,659
Accumulated depreciation				
At 1 January 2012	19,627	28,309	22,704	70,640
Charge for the year	5,207	2,836	506	8,549
At 31 December 2012	24,834	31,145	23,210	79,189
Net book value				
At 31 December 2012	27,234	-	236	27,470
At 31 December 2011	32,441	2,836	742	36,019

5 Debtors

	2012 £	2011 £
Prepayments	11,243	8,602

6 Creditors, amounts falling due within one year

	2012 £	2011 £
Trade creditors	680	3,510
Amounts owed to subsidiary undertaking	2,962,387	1,635,104
Corporation tax payable	61,052	73,748
Other taxation and social security	848	33,572
Other creditors	22,179	21,539
Accruals and deferred income	141,437	11,412
	3,188,583	1,778,885

Notes to the abbreviated accounts *(continued)*

7 Called up share capital

	2012 £	2011 £
<i>Alotted, called up and fully paid</i>		
250,000 ordinary shares of £1 each	250,000	250,000

8 Reserves

	Profit and loss account £
At beginning of the year	(107,317)
Profit for the financial year	189,740
At end of the year	82,423

9 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit/(loss) for the financial year	189,740	(132,211)
Net addition to/(reduction in) shareholders' funds	189,740	(132,211)
Opening shareholders' funds	142,683	274,894
Closing shareholders' funds	332,423	142,683

Notes to the abbreviated accounts *(continued)*

10 Related party transactions

The company was under the control of Dr CB Patel throughout the current and prior year by virtue of his 100% interest in the issued share capital of the company

Turnover includes consultancy fees charged to Care Management Group Limited during the year of £470,000 (2011 £470,000) Care Management Group Limited is a trading subsidiary of CMG Investment Holdings Limited in which Dr CB Patel's family trust, Helm Trust Company and DA Spruzen have significant interests Dr CB Patel and DA Spruzen are directors of CMG Investments Holdings Limited There were no amounts due to or from Care Management Group at 31 December 2012 (2011 £nil)

During the year, the company entered into agreements to purchase loan notes in Angarha Experience (Pty) Ltd which were held by Dr CB Patel and Helm Trust Company Angarha Experience (Pty) Ltd is a company registered in South Africa which is wholly owned by Dr CB Patel The consideration payable for the purchase of the loan notes was £1,878,298 The loan notes bear interest at South African prime rate plus 2% per annum

Turnover in the prior year includes consultancy fees of £22,917 charged to Elysian Capital LLP There were no amounts due to or from Elysian Capital LLP at 31 December 2012 (2011 £nil) Dr CB Patel is a member of Elysian Capital LLP

At 31 December 2011 the company held a 4.6% interest in the issued share capital of Smash Foods Limited and the controlling interest of Smash Foods Limited was held by Helm Trust Company Smash Foods Limited was dissolved on 4 July 2012 and all balances in connection with Smash Foods Limited were written off to the profit and loss account in the prior year