

ACORN LODGE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2015



ACORN LODGE LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | Mr N J Lukka |
| Secretary | Mrs A N Lukka |
| Company number | 04318265 |
| Registered office | 9 Essex Park Finchley Central London N3 1ND |
| Auditors | H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom |
| Bankers | Royal Bank of Scotland 5-10 Great Tower Street London EC3P 3HX |

ACORN LODGE LIMITED

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ACORN LODGE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

The director presents the strategic report and financial statements for the year ended 30 November 2015.

Review of the business

The principal activity of the company continues to be the provision of nursing home facilities for the elderly.

The company made a pre-tax profit of £155,475 (2014- £923,183) for the year on a turnover of £3,235,718 (2014- £3,187,709).

At 30 November 2015 the company had net assets of £5,192,761 (2014- £5,718,068).


Principal risks and uncertainties

The principal risks and uncertainties facing the company relate to adverse findings by the Care Quality Commission. However, the company ensures that the care home is run to a high standard and no such adverse findings have been reported since the last reported accounts.

Key performance indicators

In the opinion of the director there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

On behalf of the board



Mr N J Lukka

Director

22/12/15.....

ACORN LODGE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

The director presents his report and financial statements for the year ended 30 November 2015.

Dividends

A final ordinary dividend was paid amounting to £510,000.

Director

The director who served during the year was:

Mr N J Lukka

Statement of disclosure to auditors

The director has confirmed that there is no information of which he is aware which is relevant to the audit, but of which the auditors are unaware. He has further confirmed that he have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board



Mr N J Lukka

Director

23/2/16.....

ACORN LODGE LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, Director's Report 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.

ACORN LODGE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ACORN LODGE LIMITED

We have audited the financial statements of Acorn Lodge Limited for the year ended 30 November 2015 set out on pages 6 to 18. 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 an auditors' 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 director and auditors

As explained more fully in the Director's Responsibilities Statement on page 3, 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 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 on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2015 and of its loss 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, Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ACORN LODGE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ACORN LODGE 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Naresh Samani (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

VS/05/2016
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ACORN LODGE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2015

| | Notes | 2015 £ | 2014 £ |
|--|-----------|-------------|-------------|
| Turnover | 2 | 3,235,718 | 3,187,709 |
| Cost of sales | | (2,111,052) | (2,040,273) |
| Gross profit | | 1,124,666 | 1,147,436 |
| Administrative expenses | | (331,447) | (301,381) |
| Operating profit | 3 | 793,219 | 846,055 |
| Investment income | 5 | 15,991 | - |
| Other interest receivable and similar income | 6 | 91,205 | 48,888 |
| Amounts written off investments | 7 | (681,626) | 70,364 |
| Interest payable and similar charges | 8 | (63,314) | (42,124) |
| Profit on ordinary activities before taxation | | 155,475 | 923,183 |
| Tax on profit on ordinary activities | 9 | (170,782) | (190,311) |
| (Loss)/profit for the year | 19 | (15,307) | 732,872 |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ACORN LODGE LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2015

| | Notes | 2015 £ | £ | 2014 £ | £ |
|--|-------|-----------|-------------|-----------|-------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 3,370,737 | | 3,501,305 |
| Current assets | | | | | |
| Debtors | 12 | 5,942,249 | | 2,587,548 | |
| Investments | 13 | 484,114 | | 1,115,564 | |
| Cash at bank and in hand | | 160,677 | | 1,175,255 | |
| | | 6,587,040 | | 4,878,367 | |
| Creditors: amounts falling due within one year | 14 | (740,225) | | (657,040) | |
| Net current assets | | | 5,846,815 | | 4,221,327 |
| Total assets less current liabilities | | | 9,217,552 | | 7,722,632 |
| Creditors: amounts falling due after more than one year | 15 | | (3,966,291) | | (1,936,564) |
| Provisions for liabilities | 16 | | (58,500) | | (68,000) |
| | | | 5,192,761 | | 5,718,068 |
| Capital and reserves | | | | | |
| Called up share capital | 18 | | 100 | | 100 |
| Profit and loss account | 19 | | 5,192,661 | | 5,717,968 |
| Shareholders' funds | 20 | | 5,192,761 | | 5,718,068 |

Approved by the Board and authorised for issue on 23/11/15



Mr N J Lukka
Director

Company Registration No. 04318265

ACORN LODGE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2015

| | Notes | £ | 2015 £ | £ | 2014 £ |
|--|---------------|-----------|-------------|-----------|-----------|
| Net cash (outflow)/inflow from operating activities | 21 | | (2,411,514) | | 881,441 |
| Returns on investments and servicing of finance | | | | | |
| Interest received | | 91,205 | | 48,888 | |
| Interest paid | | (63,314) | | (42,124) | |
| Net cash outflow for returns on investments and servicing of finance | | | 27,891 | | 6,764 |
| Taxation | | | (155,701) | | (206,755) |
| Capital expenditure and financial investment | | | | | |
| Payments to acquire tangible assets | | (32,077) | | (66,010) | |
| Net cash outflow for capital expenditure | | | (32,077) | | (66,010) |
| Equity dividends paid | | | (510,000) | | - |
| Net cash (outflow)/inflow before management of liquid resources and financing | | | (3,081,401) | | 615,440 |
| Management of liquid resources | | | | | |
| Current asset investments | | (34,185) | | - | |
| | | | (34,185) | | - |
| Financing | | | | | |
| New long term bank loan | | 2,500,000 | | - | |
| Repayment of long term bank loan | | (398,992) | | (312,879) | |
| Net cash inflow/(outflow) from financing | | | 2,101,008 | | (312,879) |
| (Decrease)/increase in cash in the year | 23, 22 | | (1,014,578) | | 302,561 |

ACORN LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and on a going concern basis..

1.2 Turnover

Turnover represents fees receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|----------------------|
| Land and buildings Freehold | 2% straight line |
| Fixtures, fittings & equipment | 15% reducing balance |

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Pensions

The company operates a defined contributions pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

| | 2015 £ | 2014 £ |
|--|-------------------|-------------------|
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 162,645 | 177,896 |
| Fees payable to the company's auditor for the audit of the company's annual accounts | 4,914 | 4,914 |
| | <u> </u> | <u> </u> |

ACORN LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

4 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

| | 2015 Number | 2014 Number |
|-------------------------------|----------------|----------------|
| Administration and care staff | 108 | 100 |

Employment costs

| | 2015 £ | 2014 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,686,782 | 1,623,301 |
| Social security costs | 128,895 | 121,504 |
| Other pension costs | 9,132 | 2,864 |
| | <u>1,824,809</u> | <u>1,747,669</u> |

5 Investment income

| | 2015 £ | 2014 £ |
|-----------------------------------|---------------|-----------|
| Profit on disposal of investments | 15,991 | - |
| | <u>15,991</u> | <u>-</u> |

6 Other interest receivable and similar income

| | 2015 £ | 2014 £ |
|----------------|---------------|---------------|
| Other interest | 91,205 | 48,888 |
| | <u>91,205</u> | <u>48,888</u> |

7 Amounts written off investments

| | 2015 £ | 2014 £ |
|--|----------------|-----------------|
| Amounts written off/(written back) current asset investments | 681,626 | (70,364) |
| | <u>681,626</u> | <u>(70,364)</u> |

ACORN LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

| 8 | Interest payable | 2015 £ | 2014 £ |
|----|---|----------------|-----------------|
| | On amounts payable to companies under common control | 1,677 | 1,639 |
| | On bank loans and overdrafts | 61,637 | 40,485 |
| | | <u>63,314</u> | <u>42,124</u> |
| 9 | Taxation | 2015 £ | 2014 £ |
| | Domestic current year tax | | |
| | U.K. corporation tax | 180,282 | 189,391 |
| | Adjustment for prior years | - | (9,131) |
| | Total current tax | <u>180,282</u> | <u>180,260</u> |
| | Deferred tax | | |
| | Origination and reversal of timing differences | (9,500) | 10,051 |
| | | <u>170,782</u> | <u>190,311</u> |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | <u>155,475</u> | <u>923,183</u> |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.33% (2014 - 21.66%) | <u>31,608</u> | <u>199,961</u> |
| | Effects of: | | |
| | Non deductible expenses | 140,631 | 242 |
| | Depreciation add back | 33,066 | 38,544 |
| | Capital allowances | (21,772) | (34,114) |
| | Investment write back | - | (15,242) |
| | Adjustments to previous periods | - | (9,131) |
| | Chargeable disposals | (3,251) | - |
| | | <u>148,674</u> | <u>(19,701)</u> |
| | Current tax charge for the year | <u>180,282</u> | <u>180,260</u> |
| 10 | Dividends | 2015 £ | 2014 £ |
| | Ordinary final paid | <u>510,000</u> | <u>-</u> |

ACORN LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

11 Tangible fixed assets

| | Land and buildings Freehold £ | Fixtures, fittings & equipment £ | Total £ |
|-----------------------|--|---|------------|
| Cost | | | |
| At 1 December 2014 | 3,171,438 | 1,572,334 | 4,743,772 |
| Additions | - | 32,077 | 32,077 |
| At 30 November 2015 | 3,171,438 | 1,604,411 | 4,775,849 |
| Depreciation | | | |
| At 1 December 2014 | 428,070 | 814,397 | 1,242,467 |
| Charge for the year | 44,143 | 118,502 | 162,645 |
| At 30 November 2015 | 472,213 | 932,899 | 1,405,112 |
| Net book value | | | |
| At 30 November 2015 | 2,699,225 | 671,512 | 3,370,737 |
| At 30 November 2014 | 2,743,368 | 757,937 | 3,501,305 |

12 Debtors

| | 2015 £ | 2014 £ |
|--|-----------|-----------|
| Trade debtors | 199,169 | 208,941 |
| Amounts owed by companies under common control | 4,712,419 | 1,898,686 |
| Other debtors | 1,024,258 | 474,144 |
| Prepayments and accrued income | 6,403 | 5,777 |
| | 5,942,249 | 2,587,548 |

Amounts falling due after more than one year and included in the debtors above are:

| | 2015 £ | 2014 £ |
|--|-----------|-----------|
| Amounts owed by companies under common control | 4,712,419 | 1,898,686 |
| Other debtors | 1,024,258 | 461,688 |
| | 5,736,677 | 2,360,374 |

ACORN LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

| 13 | Current asset investments | 2015 | 2014 |
|-----------|---|-------------------|-------------------|
| | | £ | £ |
| | Listed investments | 484,114 | 1,115,564 |
| | | <u> </u> | <u> </u> |
| | Market valuation of listed investments | 484,114 | 1,185,900 |
| | | <u> </u> | <u> </u> |
| 14 | Creditors: amounts falling due within one year | 2015 | 2014 |
| | | £ | £ |
| | Bank loans | 380,792 | 307,762 |
| | Trade creditors | 76,906 | 75,496 |
| | Corporation tax | 88,742 | 64,161 |
| | Other taxes and social security costs | 31,812 | 33,845 |
| | Director's current accounts | 670 | - |
| | Other creditors | 121,330 | 120,375 |
| | Accruals and deferred income | 39,973 | 55,401 |
| | | <u> </u> | <u> </u> |
| | | 740,225 | 657,040 |
| | | <u> </u> | <u> </u> |

ACORN LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

| 15 Creditors: amounts falling due after more than one year | 2015 £ | 2014 £ |
|---|-------------------|-------------------|
| Bank loans | 3,890,071 | 1,862,093 |
| Amounts owed to companies under common control | 76,220 | 74,471 |
| | <u>3,966,291</u> | <u>1,936,564</u> |
| Analysis of loans | | |
| Not wholly repayable within five years other than by instalments: | 4,270,863 | 2,169,855 |
| | <u>4,270,863</u> | <u>2,169,855</u> |
| Included in current liabilities | (380,792) | (307,762) |
| | <u>3,890,071</u> | <u>1,862,093</u> |
| Loan maturity analysis | | |
| Debt due within one year | 380,792 | 307,762 |
| In more than one year but not more than two years | 431,685 | 324,262 |
| In more than two years but not more than five years | 1,513,277 | 1,008,428 |
| In more than five years | 1,945,109 | 529,403 |
| | <u>4,270,863</u> | <u>2,169,855</u> |

The bank loans are secured by a legal charge over the assets of the company, as well as by a cross-guarantee given by the other companies under the control of the shareholders. The loans are repayable on a monthly basis and interest of base rate plus 1.25%/2.05%/2.15% is payable on the loan.

ACORN LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

16 Provisions for liabilities

| | Deferred tax liability £ |
|-----------------------------|--------------------------------|
| Balance at 1 December 2014 | 68,000 |
| Profit and loss account | (9,500) |
| | <u> </u> |
| Balance at 30 November 2015 | 58,500 |
| | <u> </u> |

The deferred tax liability is made up as follows:

| | 2015 £ | 2014 £ |
|--------------------------------|-------------------|-------------------|
| Accelerated capital allowances | 58,500 | 68,000 |
| | <u> </u> | <u> </u> |

17 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

| | 2015 £ | 2014 £ |
|---|-------------------|-------------------|
| Contributions payable by the company for the year | 9,132 | 2,864 |
| | <u> </u> | <u> </u> |

18 Share capital

| | 2015 £ | 2014 £ |
|------------------------------------|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| | <u> </u> | <u> </u> |

ACORN LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

19 Statement of movements on profit and loss account

| | Profit and loss account £ |
|-----------------------------|------------------------------------|
| Balance at 1 December 2014 | 5,717,968 |
| Loss for the year | (15,307) |
| Dividends paid | (510,000) |
| Balance at 30 November 2015 | <u>5,192,661</u> |

20 Reconciliation of movements in Shareholders' funds

| | 2015 £ | 2014 £ |
|--|------------------|------------------|
| (Loss)/Profit for the financial year | (15,307) | 732,872 |
| Dividends | (510,000) | - |
| Net (depletion in)/addition to shareholders' funds | <u>(525,307)</u> | <u>732,872</u> |
| Opening Shareholders' funds | 5,718,068 | 4,985,196 |
| Closing Shareholders' funds | <u>5,192,761</u> | <u>5,718,068</u> |

21 Reconciliation of operating profit to net cash inflow from operating activities

| | 2015 £ | 2014 £ |
|---|--------------------|----------------|
| Operating profit | 793,219 | 846,055 |
| Depreciation of tangible assets | 162,645 | 177,896 |
| Increase in debtors | (3,354,701) | (224,547) |
| (Decrease)/Increase in creditors | <u>(12,677)</u> | <u>82,037</u> |
| Net cash (outflow)/inflow from operating activities | <u>(2,411,514)</u> | <u>881,441</u> |

ACORN LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

| | | | | |
|----|---|-----------------|---------------------------------|------------------|
| 22 | Reconciliation of net cash flow to movement in net (debt)/funds | 2015 | 2014 | |
| | | £ | £ | |
| | (Decrease)/increase in cash in the year | (1,014,578) | 302,561 | |
| | Cash outflow from increase in liquid resources | 34,185 | - | |
| | Cash (inflow)/outflow from (increase)/decrease in debt | (2,101,008) | 312,879 | |
| | | | | |
| | Change in net debt resulting from cash flows | (3,081,401) | 615,440 | |
| | Amounts written off short-term investments | (665,635) | 70,364 | |
| | | | | |
| | Movement in net (debt)/funds in the year | (3,747,036) | 685,804 | |
| | Opening net funds/(debt) | 120,964 | (564,840) | |
| | | | | |
| | Closing net (debt)/funds | (3,626,072) | 120,964 | |
| | | | | |
| 23 | Analysis of net (debt)/funds | 1 December 2014 | Cash flowOther non-cash changes | 30 November 2015 |
| | | £ | £ | £ |
| | Net cash: | | | |
| | Cash at bank and in hand | 1,175,255 | (1,014,578) | 160,677 |
| | | | | |
| | Liquid resources: | | | |
| | Current asset investments | 1,115,564 | 34,185 | 484,114 |
| | | | | |
| | Debt: | | | |
| | Debts falling due within one year | (307,762) | (73,030) | (380,792) |
| | Debts falling due after one year | (1,862,093) | (2,027,978) | (3,890,071) |
| | | | | |
| | | (2,169,855) | (2,101,008) | (4,270,863) |
| | | | | |
| | Net (debt)/funds | 120,964 | (3,081,401) | (3,626,072) |
| | | | | |

24 Controlling parties

The ultimate controlling party is Mr N J Lukka, by virtue of his shareholding.

ACORN LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

25 Related party relationships and transactions

At 30 November 2015 the company was owed £221,022 by Lukka Care Homes Limited (2014: £5,606). During the year, the company charged interest of £666 on this balance (2014: £124).

At 30 November 2015 the company was owed £11,144 by Lukka Properties Limited (2014: £10,899). During the year, the company charged interest of £245 on this balance (2014: £239).

At 30 November 2015 the company was owed £123,900 by Macneil Bootsey Brogan Limited (2014: £22,372). During the year, the company charged interest of £1,528 on this balance (2014: £493).

At 30 November 2015 the company was owed £1,984,056 by Macneil Limited (2014: £759,605). During the year, the company charged interest of £28,005 on this balance (2014: £13,148).

At 30 November 2015 the company was owed £1,323,060 by Macneil UB40 Limited (2014: £557,006). During the year, the company charged interest of £25,724 on this balance (2014: £12,172).

At 30 November 2015 the company was owed £5,741 by Oakley Wood Limited (2014: £5,615). During the year, the company charged interest of £126 on this balance (2014: £123).

At 30 November 2015 the company was owed £169,875 by Topcare Limited (2014: £539). During the year, the company charged interest of £592 on this balance (2014: £510).

At 30 November 2015 the company was owed £561,818 by Waterhole Limited (2014: £537,044). During the year, the company charged interest of £12,157 on this balance (2014: £11,819).

At 30 November 2015 the company owed £76,220 to Lukka Care Homes (2010) Limited (2014: £74,471). During the year, the company was charged interest of £1,677 on this balance (2014: £1,639).

The assets of the companies are subject to a cross-guarantee given in relation to the borrowings of other companies under the control of the shareholders.

All of the above companies are related parties by virtue of the significant interest in the share capital of each by Mr N J Lukka and the balances arose from loans made to/received from the above companies.

At the year end the company owed £670 to Mr N J Lukka (2014: £12,456 owed by). During the year, Mr N J Lukka received dividends of £510,000 from the company.