

Company Registration No 04791620 (England and Wales)

AMPERSAND CARE LIMITED
ANNUAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2013

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AMPERSAND CARE LIMITED

DIRECTORS AND ADVISERS

Directors	J P Patel Dr J P Patel R Patel A Vashisht
Secretary	A Vashisht
Company number	04791620
Registered office	Pinewood Manor Old Lane Crowborough East Sussex TN6 1RX
Registered auditors	Jackson Stephen LLP James House Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD
Business address	Pinewood Manor Old Lane Crowborough East Sussex TN6 1RX
Bankers	Royal Bank of Scotland Plc Derby Cornmarket Branch 41 Cornmarket Derby DE1 2DG

AMPERSAND CARE LIMITED

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AMPERSAND CARE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2013

The directors present their report and financial statements for the period ended 31 March 2013

Principal activities and review of the business

The principal activity of the company and group continued to be that of operating nursing and care homes

The period to 31 March 2013 showed the group continued to perform in line with expectations. Overall, the level of bed occupancy was higher than in previous years which contributed to increased revenues. The group will continue to focus on achieving these high occupancy levels.

The ethos of the group has always been and continues to be the provision of the highest standards of care for the elderly and the provision of services tailored to meet individual needs. The fact that this is consistently achieved is reflected via regular positive feedback from residents.

The business continues to face above inflation cost increases and a rise in staffing and recruitment costs for nurses. This has been as a direct consequence of having to compete on pricing with the NHS to both retain and hire nurses which continue to be in short supply.

The increasing regulatory pressure also continues to add to the staff costs but despite this the group has sought to retain key and long serving staff.

The directors are keen to continue expansion of the homes where planning permission has been granted and the focus for 2014 is to start construction work soon as practical. The directors are confident that demand exists for the additional beds and that this will lead to improved revenues without significantly increasing costs thus improving overall margins.

In terms of financial risk management, the group considers that it has limited exposure to the various aspects of financial risk. The majority of the company's revenue is invoiced in sterling and the majority of its operations and costs arise within the UK. The company does not enter into currency hedging contracts. Further the company ensures its liquidity is maintained by entering into long term or short term financial instruments as necessary to support operational and other funding requirements.

Results and dividends

The consolidated profit and loss account for the period is set out on page 5.

No dividends have been paid during the year and the directors do not recommend the payment of a final dividend.

Directors

The following directors have held office since 31 March 2012

J P Patel
Dr J P Patel
R Patel
A Vashisht

Auditors

The auditors, Jackson Stephen LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

AMPERSAND CARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



R. Patel

Director

13 December 2013

AMPERSAND CARE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMPERSAND CARE LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Ampersand Care Limited for the period ended 31 March 2013 set out on pages 5 to 20. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement included within the Directors' Report, 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 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 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. 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 group's and parent company's affairs as at 31 March 2013 and of the group's profit for the period 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

AMPERSAND CARE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF AMPERSAND CARE 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Jackson Stepler LLP

Mr Peter Atkinson F.C.A. (Senior Statutory Auditor)
for and on behalf of Jackson Stepler LLP

13 December 2013

Chartered Accountants
Statutory Auditor

James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

AMPERSAND CARE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2013

		Period ended 31 March 2013 £	Period ended 30 March 2012 £
	Notes		
Turnover	2	4,023,740	3,862,587
Cost of sales		(2,634,185)	(2,474,081)
Gross profit		1,389,555	1,388,506
Administrative expenses		(1,025,064)	(937,640)
Operating profit	3	364,491	450,866
Other interest receivable and similar income		-	9
Interest payable and similar charges	4	(289,321)	(298,046)
Profit on ordinary activities before taxation		75,170	152,829
Tax on profit on ordinary activities	5	(41,311)	(122,094)
Profit on ordinary activities after taxation	16	33,859	30,735

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

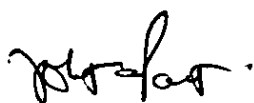
AMPERSAND CARE LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2013

	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
Fixed assets					
Intangible assets	7	10,000	20,000	10,000	20,000
Tangible assets	8	6,396,081	6,546,879	1,281,377	1,317,671
Investments	9	-	-	4,818,497	4,818,497
		<u>6,406,081</u>	<u>6,566,879</u>	<u>6,109,874</u>	<u>6,156,168</u>
Current assets					
Debtors amounts falling due within one year	10	155,816	130,571	38,363	46,788
Debtors amounts falling due after more than one year	10	-	-	872,345	1,003,611
Cash at bank and in hand		96,988	195,087	20,920	21,994
		<u>252,804</u>	<u>325,658</u>	<u>931,628</u>	<u>1,072,393</u>
Creditors: amounts falling due within one year	11	<u>(778,717)</u>	<u>(759,164)</u>	<u>(455,585)</u>	<u>(417,916)</u>
Net current (liabilities)/assets		<u>(525,913)</u>	<u>(433,506)</u>	<u>476,043</u>	<u>654,477</u>
Total assets less current liabilities		5,880,168	6,133,373	6,585,917	6,810,645
Creditors amounts falling due after more than one year	12	(6,172,397)	(6,492,463)	(6,167,897)	(6,484,963)
Provisions for liabilities	13	<u>(40,292)</u>	<u>(7,290)</u>	<u>(29,908)</u>	<u>(3,753)</u>
		<u>(332,521)</u>	<u>(366,380)</u>	<u>388,112</u>	<u>321,929</u>
Capital and reserves					
Called up share capital	15	100	100	100	100
Profit and loss account	16	<u>(332,621)</u>	<u>(366,480)</u>	<u>388,012</u>	<u>321,829</u>
Shareholders' (deficiency)/funds	17	<u>(332,521)</u>	<u>(366,380)</u>	<u>388,112</u>	<u>321,929</u>

Approved by the Board and authorised for issue on 13 December 2013



R Patel
Director

Company Registration No 04791620

AMPERSAND CARE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2013

	£	Period ended 31 March 2013 £	£	Period ended 30 March 2012 £
Net cash inflow from operating activities		546,416		678,653
Returns on investments and servicing of finance				
Interest received	-		9	
Interest paid	(289,321)		(298,046)	
Net cash outflow for returns on investments and servicing of finance		(289,321)		(298,037)
Taxation		(10,000)		13,986
Capital expenditure				
Payments to acquire tangible assets	(31,072)		(18,716)	
Net cash outflow for capital expenditure		(31,072)		(18,716)
Net cash inflow before management of liquid resources and financing		216,023		375,886
Financing				
Other new long term loans	7,642		78	
Repayment of other long term loans	(5,194)		-	
Repayment of long term bank loan	(316,570)		(310,575)	
Net cash outflow from financing		(314,122)		(310,497)
(Decrease)/increase in cash in the period		(98,099)		65,389

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013		2012	
		£		£	
	Operating profit	364,491		450,866	
	Depreciation of tangible assets	181,870		182,107	
	Amortisation of intangible assets	10,000		10,000	
	Increase in debtors	(7,489)		(16,833)	
	(Decrease)/increase in creditors	(2,456)		52,513	
	Net cash inflow from operating activities	546,416		678,653	
2	Analysis of net debt	31 March 2012		31 March 2013	
		£		£	
	Net cash				
	Cash at bank and in hand	195,087	(98,099)	-	96,988
	Debts falling due within one year	(315,056)	-	(2,944)	(318,000)
	Debts falling due after one year	(6,484,963)	314,122	2,944	(6,167,897)
		(6,800,019)	314,122	-	(6,485,897)
	Net debt	(6,604,932)	216,023	-	(6,388,909)
3	Reconciliation of net cash flow to movement in net debt	2013		2012	
		£		£	
	(Decrease)/increase in cash in the period	(98,099)		65,389	
	Cash outflow from decrease in debt	314,122		310,497	
	Movement in net debt in the period	216,023		375,866	
	Opening net debt	(6,604,932)		(6,980,818)	
	Closing net debt	(6,388,909)		(6,604,932)	

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on a going concern basis even though the consolidated balance sheet represents a net liability position at the period end. The directors are of the view that the overall profitability of the group will be much improved in the years 2014 and 2015 and also that the fixed rate of interest finished at 31 March 2013, which will increase the group's cash flow. The directors have also confirmed that, should the need arise, they will provide continued financial support to the company and its subsidiaries.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for the provision of elderly care services prior to the balance sheet date.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Freehold land and buildings	2% per annum straight line basis
Fixtures, fittings & equipment	25% per annum reducing balance basis and 15% per annum straight line basis

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2013

2 Turnover

The total turnover of the group for the period has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2013 £	2012 £
Operating profit is stated after charging		
Amortisation of intangible assets	10,000	10,000
Depreciation of tangible assets	181,870	182,107
Hire of equipment	543	2,410
Operating lease rentals		
- Plant and machinery	9,437	9,437
Fees payable to the group's auditor for the audit of the group's annual accounts	8,000	8,000
Fees payable to the group's auditor for non-audit services	21,569	23,695

4 Interest payable	2013 £	2012 £
On bank loans and overdrafts	271,287	282,477
Other interest	18,034	15,569
	289,321	298,046

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2013

5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	26,053	47,518
	Adjustment for prior years	(17,744)	(13,986)
	Total current tax	<u>8,309</u>	<u>33,532</u>
	Deferred tax		
	Deferred tax charge	33,002	6,224
	Deferred tax adjustments arising in previous periods	-	82,338
		<u>33,002</u>	<u>88,562</u>
		<u>41,311</u>	<u>122,094</u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	<u>75,170</u>	<u>152,829</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012: 20.00%)	<u>15,034</u>	<u>30,566</u>
	Effects of		
	Non deductible expenses	190	180
	Depreciation add back	38,374	38,421
	Capital allowances	(27,545)	(15,449)
	Tax losses utilised	-	(6,200)
	Adjustments to previous periods	(17,744)	(13,986)
		<u>(6,725)</u>	<u>2,966</u>
	Current tax charge for the period	<u>8,309</u>	<u>33,532</u>

6 Profit for the financial period

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial period is made up as follows:

	2013 £	2012 £
Holding company's profit for the financial period	<u>66,183</u>	<u>77,862</u>

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2013

7 Intangible fixed assets Group

	Goodwill £
Cost	
At 31 March 2012 & at 31 March 2013	100,000
Amortisation	
At 31 March 2012	80,000
Charge for the period	10,000
At 31 March 2013	90,000
Net book value	
At 31 March 2013	10,000
At 30 March 2012	20,000

Company

	Goodwill £
Cost	
At 31 March 2012 & at 31 March 2013	100,000
Amortisation	
At 31 March 2012	80,000
Charge for the period	10,000
At 31 March 2013	90,000
Net book value	
At 31 March 2013	10,000
At 30 March 2012	20,000

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2013

8 Tangible fixed assets

Group

	Freehold land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 31 March 2012	7,359,504	416,735	7,776,239
Additions	-	31,072	31,072
At 31 March 2013	7,359,504	447,807	7,807,311
Depreciation			
At 31 March 2012	900,588	328,772	1,229,360
Charge for the period	147,190	34,680	181,870
At 31 March 2013	1,047,778	363,452	1,411,230
Net book value			
At 31 March 2013	6,311,726	84,355	6,396,081
At 30 March 2012	6,458,916	87,963	6,546,879

Company

	Freehold land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 31 March 2012	1,527,928	96,560	1,624,488
Additions	-	3,500	3,500
At 31 March 2013	1,527,928	100,060	1,627,988
Depreciation			
At 31 March 2012	243,700	63,117	306,817
Charge for the period	30,558	9,236	39,794
At 31 March 2013	274,258	72,353	346,611
Net book value			
At 31 March 2013	1,253,670	27,707	1,281,377
At 30 March 2012	1,284,228	33,443	1,317,671

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2013

9 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 31 March 2012 & at 31 March 2013	4,818,497
Net book value	
At 31 March 2013	4,818,497
At 30 March 2012	4,818,497

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Swinton Hall Nursing Home Limited	England and Wales	Ordinary	100
Shawe House Nursing Home Limited	England and Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Swinton Hall Nursing Home Limited	Operation of a nursing home
Shawe House Nursing Home Limited	Operation of a nursing home

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2013

10 Debtors

	Group 2013 £	2012 £	Company 2013 £	2012 £
Trade debtors	100,578	95,956	12,081	30,666
Amounts owed by group undertakings	-	-	872,345	1,003,611
Corporation tax	17,756	-	10,075	-
Other debtors	11,925	9,071	8,053	8,076
Prepayments and accrued income	25,557	25,544	8,154	8,046
	<u>155,816</u>	<u>130,571</u>	<u>910,708</u>	<u>1,050,399</u>
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>872,345</u>	<u>1,003,611</u>

11 Creditors : amounts falling due within one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Bank loans and overdrafts	318,000	315,056	318,000	315,056
Trade creditors	100,988	63,998	29,736	5,533
Corporation tax	63,583	47,518	10,075	10,075
Taxes and social security costs	36,664	56,603	7,217	8,655
Other creditors	115,765	146,277	16,068	13,359
Accruals and deferred income	143,717	129,712	74,489	65,238
	<u>778,717</u>	<u>759,164</u>	<u>455,585</u>	<u>417,916</u>
Debt due in one year or less	<u>318,000</u>	<u>315,056</u>	<u>318,000</u>	<u>315,056</u>

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2013

12 Creditors . amounts falling due after more than one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Bank loans	5,190,717	5,510,231	5,190,717	5,510,231
Other loans	977,180	974,732	977,180	974,732
Other creditors	4,500	7,500	-	-
	<u>6,172,397</u>	<u>6,492,463</u>	<u>6,167,897</u>	<u>6,484,963</u>
Analysis of loans				
Not wholly repayable within five years by instalments	6,485,897	6,800,019	6,485,897	6,800,019
Included in current liabilities	<u>(318,000)</u>	<u>(315,056)</u>	<u>(318,000)</u>	<u>(315,056)</u>
	<u>6,167,897</u>	<u>6,484,963</u>	<u>6,167,897</u>	<u>6,484,963</u>
Instalments not due within five years	<u>4,895,897</u>	<u>5,224,739</u>	<u>4,895,897</u>	<u>5,224,739</u>
Loan maturity analysis				
In more than one year but not more than two years	318,000	315,056	318,000	315,056
In more than two years but not more than five years	954,000	945,168	954,000	945,168
In more than five years	<u>4,895,897</u>	<u>5,224,739</u>	<u>4,895,897</u>	<u>5,224,739</u>

The bank loan is secured by a debenture and charges over certain properties owned by the group. The loan is repayable in monthly instalments over a 20 year period at an interest rate of 1.25% above the base rate. The other loan expires in April 2027 and carries an interest charge of 2% above the base rate and is secured by a charge against the company's assets.

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2013

13 Provisions for liabilities Group

	Deferred taxation £
Balance at 31 March 2012	7,290
Profit and loss account	33,002
	<hr/>
Balance at 31 March 2013	40,292
	<hr/>

Company

Balance at 31 March 2012	3,753
Profit and loss account	26,155
	<hr/>
Balance at 31 March 2013	29,908
	<hr/>

The deferred tax liability is made up as follows:

	Group 2013 £	2012 £	Company 2013 £	2012 £
Accelerated capital allowances	40,292	7,290	29,908	3,753
	<hr/>	<hr/>	<hr/>	<hr/>

14 Pension and other post-retirement benefit commitments

Defined contribution

The Group operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions payable are charged to the profit and loss account in the period they are payable.

	2013 £	2012 £
Contributions payable by the group for the period	8,000	-
	<hr/>	<hr/>

15 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2013

16 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 31 March 2012	(366,480)
Profit for the period	33,859
Balance at 31 March 2013	<u>(332,621)</u>

Company

	Profit and loss account £
Balance at 31 March 2012	321,829
Profit for the period	66,183
Balance at 31 March 2013	<u>388,012</u>

17 Reconciliation of movements in shareholders' (deficiency)/funds Group

	2013 £	2012 £
Profit for the financial period	33,859	30,735
Opening shareholders' deficiency	<u>(366,380)</u>	<u>(397,115)</u>
Closing shareholders' deficiency	<u>(332,521)</u>	<u>(366,380)</u>

	2013 £	2012 £
Profit for the financial period	66,183	77,862
Opening shareholders' funds	<u>321,929</u>	<u>244,067</u>
Closing shareholders' funds	<u>388,112</u>	<u>321,929</u>

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2013

18 Contingent liabilities

Group

Ampersand Care Limited and its subsidiary undertakings, Swinton Hall Nursing Home Limited and Shawe House Nursing Home Limited, and Transmedica Limited, a related company, are subject to a cross guarantee in favour of the bank on their aggregated borrowings. At 31 March 2013 the group had a contingent liability under this agreement amounting to £437,835 (2012 £502,667)

19 Financial commitments

At 31 March 2013 the group had annual commitments under non-cancellable operating leases as follows

	Other 2013 £	2012 £
Expiry date		
Between two and five years	9,437	3,677
In over five years	-	5,760
	<u>9,437</u>	<u>9,437</u>

20 Employees

Number of employees

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

	2013 Number	2012 Number
Administration	6	6
Nursing home	139	141
	<u>145</u>	<u>147</u>

Employment costs

	2013 £	2012 £
Wages and salaries	2,246,419	2,303,498
Social security costs	160,077	166,850
Other pension costs	8,000	-
	<u>2,414,496</u>	<u>2,470,348</u>

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 31 MARCH 2013**

21 Control

The directors consider there to be no ultimate controlling party

22 Related party relationships and transactions

Other transactions

Included in other loans is an amount of £328,146 (2012 £320,504) payable to Transmedica Limited, a company related by common directors. The loan expires in April 2027 and has an interest charge of 2% above the base rate. Included in interest costs is an amount of £7,642 (2012 £7,200) paid to Transmedica Limited in relation to this loan.

Included within creditors is an amount of £162,227 (2012 £163,535) due to A. Vashisht, £162,315 (2012 £163,625) due to R. Patel, £162,246 (2012 £163,534) due to J. P. Patel and £162,246 (2012 £163,534) due to Dr J. P. Patel, directors of the company. Interest of £10,392 (2012 £8,369) has been paid to A. Vashisht on his loan to the company.

The Royal Bank of Scotland Plc has a personal guarantee against the directors of the business to an aggregate level of £415,000.

Company

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary.