

Company Registration No. 04791620 (England and Wales)

AMPERSAND CARE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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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 St Johns 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 St Johns Crowborough East Sussex TN6 1RX
Bankers	Royal Bank of Scotland Plc 41 Cornmarket Derby Derbyshire DE1 2DG

AMPERSAND CARE LIMITED

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AMPERSAND CARE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present the strategic report for the year ended 31 March 2015.

Review of the business

The year to 31 March 2015 showed the group to perform slightly below expectations. Overall, the level of bed occupancy was somewhat lower than in previous years which contributed to a decrease in revenues from continuing operations. This was mainly due to the expiry of the ICU contract at Swinton Hall. The group will continue to focus on achieving and maintaining higher 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 and their families. The focus is to provide care in more specialist areas such as dementia and intermediate care.

The business has incurred 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 and other care providers to both retain and hire nurses which continue to be in short supply. The increasing regulatory requirements also adds to staff costs but despite this the group has sought to retain key and long serving staff by rewarding commitment and loyalty.

The group had acquired the freehold of a 43 bed purpose built former Local Authority nursing home in February 2014. After significant costs of renovation the home formally opened in June 2014. During the year to 31 March 2015 the focus was on bringing the home to full operational capacity with the provision of specialist care services. Very good progress has been made in this regard and the home has achieved high levels of occupancy in the units that have opened and are registered with the CQC. The remaining 10 rooms will be submitted for variation in early 2016 and this will significantly add to revenues and operating profits as all start-up and staffing costs have already been incurred.

In terms of financial risk management, the group considers that it has limited exposure to the various aspects of financial risk. All of the company's revenue is invoiced in sterling and all 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.



A Vashisht

Director

15 December 2015

AMPERSAND CARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

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

Results and dividends

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

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 1 April 2014:

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.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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.

AMPERSAND CARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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



A Vashisht

Director

15 December 2015

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 year ended 31 March 2015 set out on pages 6 to 22. 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 Strategic Report and Directors' 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 group's and parent company's affairs as at 31 March 2015 and of the group's 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 and Directors' Report for the financial year 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

17 December 2015

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 YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	4,537,124	4,120,121
Cost of sales		(3,326,700)	(2,706,336)
Gross profit		1,210,424	1,413,785
Administrative expenses		(1,093,062)	(1,004,458)
Operating profit	3	117,362	409,327
Other interest receivable and similar income		-	205
Interest payable and similar charges	4	(116,935)	(106,930)
Profit on ordinary activities before taxation		427	302,602
Tax on profit on ordinary activities	5	(29,844)	(90,236)
(Loss)/profit on ordinary activities after taxation	16	(29,417)	212,366

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 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Fixed assets					
Tangible assets	8	6,952,951	6,931,789	2,004,456	1,877,279
Investments	9	-	-	4,818,497	4,818,497
		<u>6,952,951</u>	<u>6,931,789</u>	<u>6,822,953</u>	<u>6,695,776</u>
Current assets					
Debtors: amounts falling due within one year	10	199,938	109,458	56,803	21,729
Debtors: amounts falling due after more than one year	10	-	-	317,149	578,844
Cash at bank and in hand		11,685	61,994	8,716	10,756
		<u>211,623</u>	<u>171,452</u>	<u>382,668</u>	<u>611,329</u>
Creditors: amounts falling due within one year	11	(1,151,980)	(797,263)	(757,355)	(414,513)
Net current (liabilities)/assets		<u>(940,357)</u>	<u>(625,811)</u>	<u>(374,687)</u>	<u>196,816</u>
Total assets less current liabilities		6,012,594	6,305,978	6,448,266	6,892,592
Creditors: amounts falling due after more than one year	12	(6,065,031)	(6,364,265)	(6,065,031)	(6,359,765)
Provisions for liabilities	13	(97,135)	(61,868)	(73,003)	(45,227)
		<u>(149,572)</u>	<u>(120,155)</u>	<u>310,232</u>	<u>487,600</u>
Capital and reserves					
Called up share capital	15	100	100	100	100
Profit and loss account	16	(149,672)	(120,255)	310,132	487,500
Shareholders' (deficiency)/funds	17	<u>(149,572)</u>	<u>(120,155)</u>	<u>310,232</u>	<u>487,600</u>

Approved by the Board and authorised for issue on 15 December 2015



A Vashisht
Director

Company Registration No. 04791620

AMPERSAND CARE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		401,308		633,323
Returns on investments and servicing of finance				
Interest received	-		205	
Interest paid	(116,935)		(106,930)	
Net cash outflow for returns on investments and servicing of finance		(116,935)		(106,725)
Taxation		(20,000)		(45,948)
Capital expenditure				
Payments to acquire tangible assets	(242,472)		(714,512)	
Net cash outflow for capital expenditure		(242,472)		(714,512)
Net cash inflow/(outflow) before management of liquid resources and financing		21,901		(233,862)
Financing				
Other new long term loans	34,030		559,851	
Repayment of long term bank loan	(326,764)		(321,307)	
Repayment of other long term loans	-		(39,676)	
Net cash (outflow)/inflow from financing		(292,734)		198,868
Decrease in cash in the year		(270,833)		(34,994)

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

1	Reconciliation of operating profit to net cash inflow from operating activities		2015	2014
			£	£
	Operating profit		117,362	409,327
	Depreciation of tangible assets		217,348	178,522
	Amortisation of intangible assets		-	10,000
	Loss on disposal of tangible assets		3,962	282
	(Increase)/decrease in debtors		(85,057)	28,602
	Increase in creditors within one year		147,693	6,590
	Net cash inflow from operating activities		401,308	633,323

2	Analysis of net debt	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	61,994	(50,309)	-	11,685
	Bank overdrafts	-	(220,524)	-	(220,524)
		61,994	(270,833)	-	(208,839)
	Debts falling due within one year	(325,000)	-	(2,000)	(327,000)
	Debts falling due after one year	(6,359,765)	292,734	2,000	(6,065,031)
		(6,684,765)	292,734	-	(6,392,031)
	Net debt	(6,622,771)	21,901	-	(6,600,870)

3	Reconciliation of net cash flow to movement in net debt	2015	2014
		£	£
	(Decrease)/increase in cash in the year	(270,833)	(34,994)
	Cash outflow/(inflow) from decrease/(increase) in debt	292,734	(198,868)
	Movement in net debt in the year	21,901	(233,862)
	Opening net debt	(6,622,771)	(6,388,909)
	Closing net debt	(6,600,870)	(6,622,771)

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 despite the consolidated balance sheet showing a net liability position at the year end. The directors are of the view that the overall profitability of the group will be much improved in the years 2016 and 2017. 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 2015. 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 care services to the elderly and mentally infirm 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 year 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 YEAR ENDED 31 MARCH 2015

2 Turnover

The total turnover of the group 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:		
Amortisation of intangible assets	-	10,000
Depreciation of tangible assets	217,348	178,522
Loss on disposal of tangible assets	3,962	282
Hire of equipment	7,708	2,640
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	24,577	19,726
	<u>24,577</u>	<u>19,726</u>

4 Interest payable	2015 £	2014 £
On bank loans and overdrafts	110,375	94,139
Other interest	6,560	12,791
	<u>116,935</u>	<u>106,930</u>

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

5	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	(5,423)	68,539
	Adjustment for prior years	-	121
	Total current tax	<u>(5,423)</u>	<u>68,660</u>
	Deferred tax		
	Deferred tax charge	35,267	21,576
		<u>35,267</u>	<u>21,576</u>
		<u>29,844</u>	<u>90,236</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>427</u>	<u>302,602</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2014 - 20%)	<u>85</u>	<u>60,520</u>
	Effects of:		
	Non deductible expenses	1,457	-
	Depreciation add back	29,274	37,705
	Capital allowances	(50,435)	(31,177)
	Tax losses utilised	14,196	-
	Adjustments to previous periods	-	121
	Tax rate adjustments	-	1,491
		<u>(5,508)</u>	<u>8,140</u>
	Current tax charge for the year	<u>(5,423)</u>	<u>68,660</u>

6 (Loss)/profit for the financial year

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

	2015 £	2014 £
Holding company's (loss)/profit for the financial year	<u>(177,368)</u>	<u>99,488</u>

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 April 2014 & at 31 March 2015	100,000
	<hr/>
Amortisation	
At 1 April 2014 & at 31 March 2015	100,000
	<hr/>
Net book value	
At 31 March 2015	-
	<hr/>
At 31 March 2014	-
	<hr/>

Company

	Goodwill £
Cost	
At 1 April 2014 & at 31 March 2015	100,000
	<hr/>
Amortisation	
At 1 April 2014 & at 31 March 2015	100,000
	<hr/>
Net book value	
At 31 March 2015	-
	<hr/>

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

8 Tangible fixed assets

Group	Freehold land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2014	8,040,204	385,186	8,425,390
Additions	84,977	157,495	242,472
Disposals	-	(59,310)	(59,310)
At 31 March 2015	8,125,181	483,371	8,608,552
Depreciation			
At 1 April 2014	1,196,205	297,396	1,493,601
On disposals	-	(55,348)	(55,348)
Charge for the year	162,504	54,844	217,348
At 31 March 2015	1,358,709	296,892	1,655,601
Net book value			
At 31 March 2015	6,766,472	186,479	6,952,951
At 31 March 2014	6,843,999	87,790	6,931,789

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

8 Tangible fixed assets

(Continued)

Company	Freehold land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2014	2,146,729	114,137	2,260,866
Additions	84,977	127,546	212,523
Disposals	-	(83)	(83)
At 31 March 2015	2,231,706	241,600	2,473,306
Depreciation			
At 1 April 2014	304,816	78,771	383,587
On disposals	-	(63)	(63)
Charge for the year	44,634	40,692	85,326
At 31 March 2015	349,450	119,400	468,850
Net book value			
At 31 March 2015	1,882,256	122,200	2,004,456
At 31 March 2014	1,841,913	35,366	1,877,279

9 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 April 2014 & at 31 March 2015	4,818,497
Net book value	
At 31 March 2015	4,818,497
At 31 March 2014	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.

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

9 Fixed asset investments

(Continued)

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	Class	Shares held %
Subsidiary undertakings			
Swinton Hall Nursing Home Limited	England and Wales	Ordinary	100.00
Shawe House Nursing Home Limited	England and Wales	Ordinary	100.00

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

10 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	134,454	75,634	32,345	7,574
Amounts owed by group undertakings	-	-	317,149	578,844
Corporation tax	5,423	-	5,423	-
Other debtors	25,317	11,150	10,129	8,053
Prepayments and accrued income	34,744	22,674	8,906	6,102
	<u>199,938</u>	<u>109,458</u>	<u>373,952</u>	<u>600,573</u>
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>317,149</u>	<u>578,844</u>

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

11 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	547,524	325,000	508,927	325,000
Trade creditors	275,076	167,173	151,909	26,688
Corporation tax	48,539	68,539	9,151	19,151
Taxes and social security costs	44,360	33,614	15,200	5,805
Other creditors	94,297	117,304	8,357	17,775
Accruals and deferred income	142,184	85,633	63,811	20,094
	<u>1,151,980</u>	<u>797,263</u>	<u>757,355</u>	<u>414,513</u>
Debt due in one year or less	<u>508,927</u>	<u>325,000</u>	<u>508,927</u>	<u>325,000</u>

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

12 Creditors : amounts falling due after more than one year

	Group 2015 £	2014 £	Company 2015 £	2014 £
Bank loans	4,533,646	4,862,410	4,533,646	4,862,410
Other loans	1,531,385	1,497,355	1,531,385	1,497,355
Other creditors	-	4,500	-	-
	<u>6,065,031</u>	<u>6,364,265</u>	<u>6,065,031</u>	<u>6,359,765</u>
Analysis of loans				
Not wholly repayable within five years by instalments:				
Bank loans	4,860,646	5,187,410	4,860,646	5,187,410
Not wholly repayable within five years other than by instalments:				
Other loans	1,531,385	1,497,355	1,531,385	1,497,355
	<u>6,392,031</u>	<u>6,684,765</u>	<u>6,392,031</u>	<u>6,684,765</u>
Included in current liabilities	(327,000)	(325,000)	(327,000)	(325,000)
	<u>6,065,031</u>	<u>6,359,765</u>	<u>6,065,031</u>	<u>6,359,765</u>
Instalments not due within five years	<u>4,757,031</u>	<u>5,059,765</u>	<u>4,757,031</u>	<u>5,059,765</u>
Loan maturity analysis				
In more than one year but not more than two years	327,000	325,000	327,000	325,000
In more than two years but not more than five years	981,000	975,000	981,000	975,000
In more than five years	<u>4,757,031</u>	<u>5,059,765</u>	<u>4,757,031</u>	<u>5,059,765</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.

Included within other loans is a loan that 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.

Also included within other loans are loans not repayable within five years other than by instalments. These are loans from directors with no fixed repayment date.

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

13 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 April 2014	61,868
Profit and loss account	35,267
	<u>97,135</u>
Balance at 31 March 2015	<u>97,135</u>

Company

Balance at 1 April 2014	45,227
Profit and loss account	27,776
	<u>73,003</u>
Balance at 31 March 2015	<u>73,003</u>

The deferred tax liability is made up as follows:

	Group 2015 £	2014 £	Company 2015 £	2014 £
Accelerated capital allowances	<u>97,135</u>	<u>61,868</u>	<u>73,003</u>	<u>45,227</u>

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 year they are payable.

	2015 £	2014 £
Contributions payable by the group for the year	<u>3,799</u>	<u>-</u>

15 Share capital

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

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

16 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 April 2014	(120,255)
Loss for the year	(29,417)
Balance at 31 March 2015	<u>(149,672)</u>

Company

	Profit and loss account £
Balance at 1 April 2014	487,500
Loss for the year	(177,368)
Balance at 31 March 2015	<u>310,132</u>

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

	2015 £	2014 £
(Loss)/profit for the financial year	(29,417)	212,366
Opening shareholders' deficiency	(120,155)	(332,521)
Closing shareholders' deficiency	<u>(149,572)</u>	<u>(120,155)</u>

Company

	2015 £	2014 £
(Loss)/profit for the financial year	(177,368)	99,488
Opening shareholders' funds	487,600	388,112
Closing shareholders' funds	<u>310,232</u>	<u>487,600</u>

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

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 2015 the group had a contingent liability under this agreement amounting to £422,042 (2014: £450,267).

Company

Ampersand Care Limited and its fellow group companies, Shawe House Nursing Home Limited, Swinton Hall 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 2015 the company had a contingent liability under this agreement amounting to £460,639 (2014: 450,267).

19 Financial commitments

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within one year	4,900	-	559	676
Between two and five years	-	-	9,043	7,568
	<u>4,900</u>	<u>-</u>	<u>9,602</u>	<u>8,244</u>

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within one year	4,900	-	-	360
Between two and five years	-	-	2,880	-
	<u>4,900</u>	<u>-</u>	<u>2,880</u>	<u>360</u>

AMPERSAND CARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

20 Employees

Number of employees

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

	2015 Number	2014 Number
Administration	9	7
Nursing home	172	143
	<u>181</u>	<u>150</u>

Employment costs

	2015 £	2014 £
Wages and salaries	2,656,829	2,297,086
Social security costs	182,096	158,398
Other pension costs	3,799	-
	<u>2,842,724</u>	<u>2,455,484</u>

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 £340,344 (2014: £334,344) 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 £6,000 (2014: £6,198) paid to Transmedica Limited in relation to this loan.

Included within creditors is an amount of £251,248 (2014: £253,218) due to A Vashisht, £263,306 (2014: £253,306) due to R Patel, £263,237 (2014: £253,237) due to J P Patel and £413,250 (2014: £403,250) due to Dr J P Patel, directors of the company. Interest of £Nil (2014: £6,260) 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.