

REGISTERED NUMBER: 05255132 (England and Wales)

Abbreviated Accounts  
for the Year Ended 31 March 2013  
for  
Raphael Health Care Ltd

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Raphael Health Care Ltd

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for the Year Ended 31 March 2013

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Raphael Health Care Ltd

Company Information  
for the Year Ended 31 March 2013

<b>DIRECTORS:</b>	John Thomas Lamb Arthur Laurence Robinson Claire Hartley Thomson
<b>REGISTERED OFFICE:</b>	Briars Hey Mill Lane Rainhill Liverpool Merseyside L35 6NE
<b>REGISTERED NUMBER:</b>	05255132 (England and Wales)
<b>AUDITORS:</b>	McEwan Wallace Chartered Accountants Statutory Auditor 68 Argyle Street Birkenhead CH41 6AF
<b>SOLICITORS:</b>	Hill Dickinson LLP No 1 St Paul's Square Liverpool L3 9SJ

Raphael Health Care Ltd

Report of the Directors  
for the Year Ended 31 March 2013

The directors present their report with the accounts of the company for the year ended 31 March 2013

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of individualised care and active rehabilitation for women with mental health and complex forensic needs

**REVIEW OF BUSINESS**

The company has continued to experience good levels of occupancy in its sixth full year of trading and continues to be a preferred provider to the East and West Midlands Commissioning teams, the Yorkshire and Humber Commissioning team. This period of trading also expanded our geographical base for referrals, taking referrals from the South West Region, The East of England Region, and Cumbria. Turnover has increased from £7.6m to £7.8m, an increase of 3.4%, though with increased pressure, the operating profit fell from £1.88m to £1.82m a decrease of 2.9%.

During the year the company has continued to evaluate a number of options for the Briars Hey site. The Company has re-evaluated the previous planning for the 24 bed Eating Disorder Unit, and due to changes in this market sector, has decided to prepare another planning application for an Adolescent Learning Disability service.

The company have assessed what they consider to be the main risks the company faces. This assessment covered the normal risks expected for a company of this size and nature, including market competition, clinical risk and recruitment and retention of staff. The Directors believe there are adequate systems in place to mitigate these risks.

The company continues to make use of a number of key performance indicators to monitor the efficiency and effectiveness of the organisation. In terms of financial performance indicators, the company monitors carefully its overdue debt, debtor day trends and its bank covenants. In terms of operational performance, the company monitors average occupancy levels, staff turnover, staff patient ratios, sickness and absence ratios as well as Serious Untoward Incidents (SUI's). The company is now subject to a regime of CQUINN operational performance targets which have been implemented by the local Commissioning groups and which are monitored quarterly, and the Company has achieved 100% compliance with the CQUINN key performance indicators.

The company received the resignation of Rod Morris, Director of Finance, in June 2012, and the company has used this opportunity to review structures for cost efficient management, structures for current management commitments and future requirements. This reorganisation comprised the establishment of support posts at the Hospital base at Newark, resulting in redundancies at Briars Hey. The full year effect of the savings circa £250k.

Arthur Robinson  
Chief Executive

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2013

Raphael Health Care Ltd

Report of the Directors  
for the Year Ended 31 March 2013

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

John Thomas Lamb  
Arthur Laurence Robinson

Other changes in directors holding office are as follows

Roderick Gruffydd Morris - resigned 20 June 2012

Claire Hartley Thomson was appointed as a director after 31 March 2013 but prior to the date of this report

Roderick Gruffydd Morris also resigned as company secretary on 20th June 2012. The company has decided not to appoint a new company secretary

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

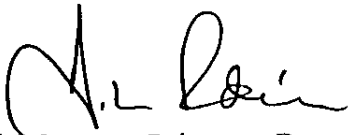
Raphael Health Care Ltd

Report of the Directors  
for the Year Ended 31 March 2013

**AUDITORS**

The auditors, McEwan Wallace, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'A. L. Robinson', written in a cursive style.

Arthur Laurence Robinson - Director

11 September 2013

Report of the Independent Auditors to  
Raphael Health Care Ltd  
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to nineteen, together with the full financial statements of Raphael Health Care Ltd for the year ended 31 March 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

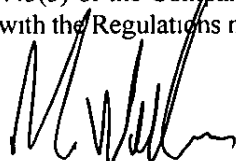
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Thomas Cochrane BA FCA DChA (Senior Statutory Auditor)  
for and on behalf of McEwan Wallace  
Chartered Accountants  
Statutory Auditor  
68 Argyle Street  
Birkenhead  
CH41 6AF

11 September 2013

Raphael Health Care Ltd

Abbreviated Profit and Loss Account  
for the Year Ended 31 March 2013

	Notes	31 3 13 £	31 3 12 £
<b>TURNOVER</b>		7,885,063	7,624,333
Direct costs		(4,143,593)	(3,931,760)
		<hr/>	<hr/>
		3,741,470	3,692,573
Administrative expenses		<hr/>	<hr/>
		1,919,956	1,816,335
<b>OPERATING PROFIT</b>	3	<hr/>	<hr/>
		1,821,514	1,876,238
Exceptional items	4	<hr/>	<hr/>
		-	1,081,835
		<hr/>	<hr/>
		1,821,514	794,403
Interest receivable and similar income		<hr/>	<hr/>
		987	35,680
		<hr/>	<hr/>
		1,822,501	830,083
Interest payable and similar charges	5	<hr/>	<hr/>
		830,274	636,315
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/>	<hr/>
		992,227	193,768
Tax on profit on ordinary activities	6	<hr/>	<hr/>
		83,231	73,441
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/>	<hr/>
		908,996	120,327

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these abbreviated accounts

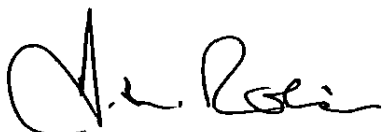


Abbreviated Balance Sheet  
31 March 2013

	Notes	31 3 13 £	£	31 3 12 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		24,434,983		24,370,642
<b>CURRENT ASSETS</b>					
Stocks	8	11,892		16,945	
Debtors	9	5,053,693		4,848,464	
Cash at bank and in hand		788,954		529,485	
		<u>5,854,539</u>		<u>5,394,894</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	6,668,518		6,642,345	
<b>NET CURRENT LIABILITIES</b>			<u>(813,979)</u>		<u>(1,247,451)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			23,621,004		23,123,191
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		9,306,446		9,717,629
<b>NET ASSETS</b>			<u>14,314,558</u>		<u>13,405,562</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		10		10
Revaluation reserve	16		14,833,459		14,833,459
Profit and loss account	16		(518,911)		(1,427,907)
<b>SHAREHOLDERS' FUNDS</b>	20		<u>14,314,558</u>		<u>13,405,562</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 11 September 2013 and were signed on its behalf by



Arthur Laurence Robinson - Director

Raphael Health Care Ltd

Cash Flow Statement  
for the Year Ended 31 March 2013

	Notes	31 3 13 £	£	31 3 12 £	£
<b>Net cash inflow/(outflow) from operating activities</b>	1		1,643,865		(2,611,598)
<b>Returns on investments and servicing of finance</b>	2		(829,287)		(600,635)
<b>Taxation</b>			(67,519)		(118,919)
<b>Capital expenditure</b>	2		(97,018)		(162,769)
			650,041		(3,493,921)
<b>Financing</b>	2		(390,572)		370,007
<b>Increase/(decrease) in cash in the period</b>			259,469		(3,123,914)
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
Increase/(decrease) in cash in the period		259,469		(3,123,914)	
Cash outflow/(inflow) from decrease/(increase) in debt		383,572		(2,610,160)	
Change in net debt resulting from cash flows			643,041		(5,734,074)
<b>Movement in net debt in the period</b>			643,041		(5,734,074)
<b>Net debt at 1 April</b>			(13,486,640)		(7,752,566)
<b>Net debt at 31 March</b>			(12,843,599)		(13,486,640)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2013

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	31 3 13	31 3 12
	£	£
Operating profit	1,821,514	1,876,238
Depreciation charges	34,427	51,681
Profit on disposal of fixed assets	(1,750)	-
Decrease in stocks	5,053	9,578
Increase in debtors	(205,229)	(4,661,468)
(Decrease)/increase in creditors	(10,150)	112,373
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,643,865</b>	<b>(2,611,598)</b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31 3 13	31 3 12
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	987	35,680
Interest paid	(830,274)	(636,315)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(829,287)</b>	<b>(600,635)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(98,768)	(162,769)
Sale of tangible fixed assets	1,750	-
<b>Net cash outflow for capital expenditure</b>	<b>(97,018)</b>	<b>(162,769)</b>
<b>Financing</b>		
New loans in year	-	2,800,000
Loan repayments in year	(383,572)	(189,840)
Introduction/repaid parent company	-	(2,335,365)
Amount introduced by directors	(7,000)	95,212
<b>Net cash (outflow)/inflow from financing</b>	<b>(390,572)</b>	<b>370,007</b>

The notes form part of these abbreviated accounts

Raphael Health Care Ltd

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2013

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 4 12 £	Cash flow £	At 31 3 13 £
Net cash			
Cash at bank and in hand	529,485	259,469	788,954
	<u>529,485</u>	<u>259,469</u>	<u>788,954</u>
Debt			
Debts falling due within one year	(5,986,396)	(27,611)	(6,014,007)
Debts falling due after one year	(8,029,729)	411,183	(7,618,546)
	<u>(14,016,125)</u>	<u>383,572</u>	<u>(13,632,553)</u>
Total	<u>(13,486,640)</u>	<u>643,041</u>	<u>(12,843,599)</u>

The notes form part of these abbreviated accounts

## **1 ACCOUNTING POLICIES**

### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

### **Turnover**

Turnover represents amounts receivable for services provided in the normal course of business and is recognised on a per patient day basis. Turnover is exempt from value added tax.

### **Tangible fixed assets**

Tangible fixed assets are carried at cost, updated for the revaluation of certain assets plus any costs directly attributable to bring them into working condition for their intended use, less depreciation.

Depreciation is not charged on freehold land and buildings as it is the company's policy to maintain these assets in a continued state of sound repair. It is considered that the useful economic lives of these assets exceed 50 years and residual values are not materially less than the carrying values included within the financial statements. The directors therefore consider that any depreciation would be immaterial.

Depreciation on all other tangible fixed assets is calculated on a straight line basis to write off the cost, less estimated residual value for each asset in equal instalments over its expected useful life, as follows:

Plant and machinery	3 years
Fixtures, fittings and equipment	3 years
Computer equipment	2 years

The cost of freehold land and buildings includes interest on the capital employed in the development of the property, plus finance costs associated with banking arrangements.

Interest and finance costs are capitalised only until the property becomes operational.

### **Stocks**

Stocks, which comprise consumables to be used in the provision of services to patients, are recorded at cost.

### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are only recognised when recovery is forecast with reasonable certainty.

No provision has been made for deferred tax on gains recognised on revaluing property to its value in use as the company does not intend to sell the revalued assets in the foreseeable future.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

**1 ACCOUNTING POLICIES - continued**

**Pension costs**

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

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

**2 STAFF COSTS**

	31 3 13	31 3 12
	£	£
Wages and salaries	4,079,170	3,832,071
Social security costs	390,572	360,665
Other pension costs	78,093	54,073
	<u>4,547,835</u>	<u>4,246,809</u>

The average monthly number of employees during the year was as follows

	31 3 13	31 3 12
Operation	161	158
Administration	35	35
	<u>196</u>	<u>193</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	31 3 13	31 3 12
	£	£
Depreciation - owned assets	34,427	51,681
Profit on disposal of fixed assets	(1,750)	-
Auditors' remuneration	13,000	13,000
Auditors' remuneration for non audit work	10,070	11,240
	<u>215,395</u>	<u>198,900</u>
Directors' remuneration	14,280	-
Directors' pension contributions to money purchase schemes	<u>14,280</u>	<u>-</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>-</u>
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Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

**3 OPERATING PROFIT - continued**

Information regarding the highest paid director for the year ended 31 March 2013 is as follows

	31 3 13
	£
Emoluments etc	120,795
Pension contributions to money purchase schemes	14,280
	<u>135,080</u>

**4 EXCEPTIONAL ITEMS**

During the previous year, the company submitted a planning application to develop its Briars Hey site. In order to obtain the requested planning permission, additional building restrictions imposed under a Section 106 Agreement had to be accepted.

The application of these building restrictions adversely affected the potential resale value of the property, necessitating a write down of its carrying value from its pre-Section 106 Agreement 'cost' to £2 million in the 2012 financial statements.

Due to the material size and non-recurring nature of the £1.081m write down, the directors considered it to be an exceptional item in 2012 and disclosed it as such to ensure it did not distort the underlying trading result for that year.

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	31 3 13	31 3 12
	£	£
Bank loan interest	<u>830,274</u>	<u>636,315</u>

**6 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 13	31 3 12
	£	£
Current tax		
UK corporation tax	89,153	73,441
Under/(over) provision for corporation tax	<u>(5,922)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>83,231</u>	<u>73,441</u>

UK corporation tax has been charged at 23.06% (2012 - 26%)

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

**6 TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 3 13 £	31 3 12 £
Profit on ordinary activities before tax	992,227	193,768
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	238,134	50,380
Effects of		
Expenses not deductible for tax purposes	5,100	282,644
Capital allowances in excess of depreciation	(23,255)	(22,911)
Adjustments to tax charge in respect of previous periods	(5,922)	-
Other timing differences	-	168
Group relief	(127,192)	(233,754)
Marginal rate relief	(3,634)	(3,086)
Current tax charge	83,231	73,441

**7 TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures, fittings & equipment £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>					
At 1 April 2012	24,330,575	5,788	179,774	155,305	24,671,442
Additions	32,126	-	56,158	10,484	98,768
Disposals	-	-	(5,518)	-	(5,518)
At 31 March 2013	24,362,701	5,788	230,414	165,789	24,764,692
<b>DEPRECIATION</b>					
At 1 April 2012	-	4,433	155,693	140,674	300,800
Charge for year	-	1,050	22,069	11,308	34,427
Eliminated on disposal	-	-	(5,518)	-	(5,518)
At 31 March 2013	-	5,483	172,244	151,982	329,709
<b>NET BOOK VALUE</b>					
At 31 March 2013	24,362,701	305	58,170	13,807	24,434,983
At 31 March 2012	24,330,575	1,355	24,081	14,631	24,370,642



Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

**7 TANGIBLE FIXED ASSETS - continued**

At the year end the company owned two freehold properties

"The Farndon Unit" was valued by GVA Grimley in April 2011. The valuation was based on the "existing use" of the property and was provided under the assumption that the property was a fully equipped and operational low secure hospital registered for 46 beds. The professional valuation adopted in 2011 amounted to £22,300,000 and has since been incremented by £35,530 of further additions.

"Briars Hey" was acquired in 2007 and the company planned to develop the site into a 45 bed secure facility. The company was initially refused planning permission in 2010 and the property was revalued to £2,950,000 accordingly. During 2012, a Section 106 agreement was signed placing restrictions on the site but facilitating planning permission for a smaller operational unit. The property was professionally valued by Christie & Co in November 2011 based on the new extant permissions and restrictions and the directors decided to adopt the derived valuation of £2,000,000 at 31st March 2012. There has since been £27,170 of further additions.

The directors are of the opinion that the carrying values of the two properties did not change materially between the date at which the valuations were made and the year end.

If both properties were sold at their revalued amounts, it would be necessary to replace them with similar properties and rollover relief against tax on the disposals would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the valuations. If deferred tax had been provided for, it would amount to in excess of £2,000,000.

No depreciation is charged on freehold property in accordance with the company's stated depreciation policy. As a result, there is no difference between historical or revalued carrying values.

Cost or valuation at 31 March 2013 is represented by

	Freehold property £	Plant and machinery £	Fixtures, fittings & equipment £	Computer equipment £	Totals £
Valuation in 2007	8,678,801	-	-	-	8,678,801
Valuation in 2008	458,148	-	-	-	458,148
Valuation in 2009	8,556,485	-	-	-	8,556,485
Valuation in 2011	(2,859,975)	-	-	-	(2,859,975)
Cost	9,529,242	5,788	230,414	165,789	9,931,233
	<u>24,362,701</u>	<u>5,788</u>	<u>230,414</u>	<u>165,789</u>	<u>24,764,692</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

**8 STOCKS**

	31 3 13	31 3 12
	£	£
Cleaning materials	661	2,183
Pharmaceuticals	7,145	9,362
Food & catering consumables	2,450	4,398
Office consumables	1,636	1,002
	<u>11,892</u>	<u>16,945</u>

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 3 13	31 3 12
	£	£
Trade debtors	148,220	37,019
Other debtors	23,156	6,129
Amounts due from related companies	4,808,242	4,730,109
Prepayments and accrued income	74,075	75,207
	<u>5,053,693</u>	<u>4,848,464</u>

The amount due from related companies is interest free with no specific repayment terms, although, the directors have given a written undertaking to the entities concerned that the company will not recall the amounts due within the next 12 months

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 3 13	31 3 12
	£	£
Bank loans and overdrafts (see note 12)	6,014,007	5,986,396
Trade creditors	105,616	128,578
Tax	89,153	73,441
Social security and other taxes	129,175	87,982
Other creditors	25,617	49,997
Directors' loan accounts	88,212	95,212
Accrued expenses and deferred income	216,738	220,739
	<u>6,668,518</u>	<u>6,642,345</u>

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 3 13	31 3 12
	£	£
Bank loans (see note 12)	7,618,546	8,029,729
Amounts owed to group undertakings	1,687,900	1,687,900
	<u>9,306,446</u>	<u>9,717,629</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

**12 LOANS**

An analysis of the maturity of loans is given below

	31 3 13 £	31 3 12 £
Amounts falling due within one year or on demand		
Bank loans	<u>6,014,007</u>	<u>5,986,396</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>444,669</u>	<u>415,061</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>1,535,734</u>	<u>1,433,147</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans	<u>5,638,143</u>	<u>6,181,521</u>

At the year end, included within Bank loans and overdrafts the company had three term loans, these had balances of £3,828,544, £1,614,595 and £2,589,414, with remaining terms of 166, 181 and 106 months respectively and at an interest rate of 6.75%

Also, included within Bank loans and overdrafts is a bridging loan of £5,600,000 that was used to acquire the Briars Hey site. This was on a revolving facility at 31st May 2013. The current arrangement runs to October 2013 and there are plans in place after the year end to refinance this facility in October 2013.

**13 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	31 3 13 £	31 3 12 £	31 3 13 £	31 3 12 £
Expiring				
Within one year	-	-	-	4,770
Between one and five years	<u>31,137</u>	<u>31,137</u>	-	-
	<u>31,137</u>	<u>31,137</u>	-	<u>4,770</u>

Raphael Health Care Ltd

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

**14 SECURED DEBTS**

The following secured debts are included within creditors

	31 3 13	31 3 12
	£	£
Bank loans	<u>13,632,553</u>	<u>14,016,125</u>

All assets held by the company at the balance sheet date and in the future have been secured by way of debentures dated 17 November 2006 and 3 February 2012

All monies receivable by the company have been secured by charges dated 12 November 2007 and 3 February 2012

All monies held on deposit at the bank have been secured by a charges dated 25 September 2007 and 3 February 2012

The Farndon Unit, Newark, Nottinghamshire, NG24 4SW has been secured by a legal charges dated 17 November 2006 and 3 February 2012

Briars Hey, Mill Lane, Rainhill, Prescot, Merseyside, L35 6NE has been secured by legal charges dated 25 September 2007 and 3 February 2012

An intra-group loan agreement and cross guarantees exists between all group companies

A composite guarantee and debenture has also been entered into by the company and its fellow group members to secure amounts owed to RJD Partners Limited by group companies

**15 CALLED UP SHARE CAPITAL**

Allotted and issued			31 3 13	31 3 12
Number	Class	Nominal value	£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

**16 RESERVES**

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 April 2012	(1,427,907)	14,833,459	13,405,552
Profit for the year	908,996		908,996
At 31 March 2013	<u>(518,911)</u>	<u>14,833,459</u>	<u>14,314,548</u>

Raphael Health Care Ltd

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

**17 ULTIMATE PARENT COMPANY**

RHC Group (2012) Limited is regarded by the directors as being the company's ultimate parent company

Raphael Health Care Ltd and its intermediate holding companies, Raphael Health Care (Holding) Limited and RHC Group Limited, are subsidiaries of RHC Group (2012) Limited by virtue of RHC Group (2012) Limited having 100% control over the three companies

**18 RELATED PARTY DISCLOSURES**

As a wholly owned subsidiary of Raphael Health Care (Holding) Limited, and the Group of Companies it forms part of, the company has taken advantage of the exemption contained in FRS 8 - Related Party Disclosures from disclosing transactions with entities which form part of the group

At the year end the company owed its directors the following amounts

	31 3 13	31 3 12
	£	£
A L Robinson	95,693	88,212
R G Morris (ceased to be a director on 20th June 2012)	7,000	7,546

These amounts are included within creditors, primarily 'Directors' loan accounts' but also trade and other creditors

**19 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is John Thomas Lamb

Mr Lamb, a director, is deemed to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent company

**20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 3 13	31 3 12
	£	£
Profit for the financial year	908,996	120,327
<b>Net addition to shareholders' funds</b>	<b>908,996</b>	<b>120,327</b>
Opening shareholders' funds	13,405,562	13,285,235
<b>Closing shareholders' funds</b>	<b>14,314,558</b>	<b>13,405,562</b>