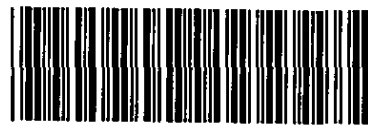


Company Registration No 05502514 (England and Wales)

ABBNEY RAVENSCROFT PARK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013

MONDAY



L2HZRCCO

L19

30/09/2013

#394

COMPANIES HOUSE

ABBAY RAVENSCROFT PARK LIMITED

COMPANY INFORMATION

Directors	Mr J M Patel Mrs D J Patel
Secretary	Mrs D J Patel
Company number	05502514
Registered office	9 Sparelease Hill Loughton Essex IG10 1BS
Auditors	Alwyns LLP Crown House 151 High Road Loughton Essex IG10 4LG

ABBHEY RAVESCROFT PARK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 13

ABBAY RAVENSCROFT PARK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2013

The directors present their report and financial statements for the year ended 30 April 2013

Principal activities and review of the business

The principal activity of the company continued to be that of the running of a care home

Turnover decreased from last year by 1.6% due to a slight decrease in occupancy levels. Net profit has decreased by 42% due to refurbishment of part of the company's premises with a view to enlarging the care home.

There are not considered to be any major risks or uncertainties which could have an impact on the company's long-term performance. The company forms part of the Abbey Total Care Group and has an appropriate risk management structure in place which is designed to identify, manage and mitigate business risk. Continuous risk assessment and evaluation forms are important aspects of the company's internal control system.

The care market is fairly steady, but the company closely monitors market trends and takes action to address issues that may affect its trading. Active participation with the service users ensures new ways of meeting their changing needs. The company also maintains tight control over its underlying cost base in order to be able to continue to offer competitive pricing.

The company's operations are regulated by the Care Quality Commission. It is also subject to the laws governing business in general, including health and safety, labour and employment practices and other matters.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 May 2012:

Mr J M Patel

Mrs D J Patel

(Appointed 1 October 2012)

Financial instruments

The Abbey Total Care Group, of which the company is a member, operates a centralised treasury function which is responsible for managing the liquidity, interest and credit risks associated with the group's activities.

Treasury operations and financial instruments

The group's principal financial instruments include bank overdrafts and loans, the main purpose of which is to finance the group's operations. In addition, the group has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

Liquidity risk

The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk

The group is exposed to fair value interest rate risk on its borrowings and cash flow interest rate risk on bank overdrafts and loans. The group has an interest rate cap on part of its borrowing to mitigate its exposure to excessive interest rate increases.

ABBAY RAVENSCROFT PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

Credit risk

Investments of cash surpluses and borrowings are made through banks which must fulfil credit rating criteria approved by the Board

All service users enter into formal agreements with the group which stipulate payment terms. The group regularly review trade debtors and pursue any outstanding debts on a timely basis. Where necessary, provisions are made for doubtful debts.

Auditors

The auditors, Alwyns 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 Director's 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 the 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

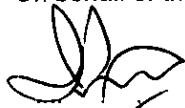
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company'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 company's auditors are aware of that information.

On behalf of the board



Mr J M Patel

Director

17 September 2013

ABBEY RAVENSCROFT PARK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABBEY RAVENSCROFT PARK LIMITED

We have audited the financial statements of Abbey Ravenscroft Park Limited for the year ended 30 April 2013 set out on pages 5 to 13. 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 set out on page 2, 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 Directors' Report and financial statements 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 company's affairs as at 30 April 2013 and of its profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABBEY RAVENSCROFT PARK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ABBEY RAVENSCROFT PARK 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

Alwyns LLP

David Stanley (Senior Statutory Auditor)
for and on behalf of Alwyns LLP

19 September 2013

Chartered Accountants
Statutory Auditor

Crown House
151 High Road
Loughton
Essex
IG10 4LG

ABBAY RAVENSCROFT PARK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2013

		2013 £	2012 £
	Notes		
Turnover	2	1,744,161	1,772,611
Cost of sales		(1,003,802)	(1,018,060)
Gross profit		740,359	754,551
Administrative expenses		(367,075)	(230,218)
Other operating income		7,602	79,679
Operating profit	3	380,886	604,012
Interest payable and similar charges	4	(102,807)	(127,364)
Profit on ordinary activities before taxation		278,079	476,648
Tax on profit on ordinary activities	5	(27,598)	(4,615)
Profit for the year	10	250,481	472,033

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

ABBAY RAVENSCROFT PARK LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 APRIL 2013

	Notes	2013 £	2012 £
Profit for the financial year		250,481	472,033
Unrealised surplus on revaluation of properties		-	667,435
Total recognised gains and losses relating to the year		<u>250,481</u>	<u>1,139,468</u>

ABBAY RAVENSCROFT PARK LIMITED

BALANCE SHEET

AS AT 30 APRIL 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	6	6,549,188		6,340,000	
Current assets					
Debtors	7	102,024		86,684	
Cash at bank and in hand		48,285		25,511	
		<u>150,309</u>		<u>112,195</u>	
Creditors, amounts falling due within one year	8	<u>(5,829,824)</u>		<u>(5,583,003)</u>	
Net current liabilities		(5,679,515)		(5,470,808)	
Total assets less current liabilities		<u>869,673</u>		<u>869,192</u>	
Capital and reserves					
Called up share capital	9	1		1	
Revaluation reserve	10	860,477		860,477	
Profit and loss account	10	9,195		8,714	
Shareholders' funds	11	<u>869,673</u>		<u>869,192</u>	

Approved by the Board and authorised for issue on *17 September 2013*

X 
Mr J M Patel
Director

Company Registration No 05502514

ABBAY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2013

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company is dependent upon the support of its parent undertaking. The directors are confident that this support will continue and therefore the financial statements have been prepared on a going concern basis

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Turnover

Turnover represents amounts receivable for services provided

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Freehold land and buildings are stated at valuation. 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

Equipment (short life)	Over a period of 3 years
Fixtures, fittings & equipment	25% reducing balance

Contrary to the accounting requirement of the Companies Act 2006, depreciation is not provided in respect of the company's freehold buildings. The directors believe that the company fully meets the criteria laid down by Financial Reporting Standard Number 15, and are of the opinion that the ongoing maintenance work undertaken keeps properties to a high standard of repair. The directors also believe that the residual value of the properties is not materially less than the value at which the properties are shown in the financial statements. For these reasons, any provision for depreciation would be immaterial in the context of the company's financial statements, and such a policy would prevent the financial statements from showing a true and fair view, as required by Section 395(1) of the Companies Act 2006

The freehold land and buildings are revalued professionally at least every five years and are reviewed by the directors annually

1.4 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

2 Turnover

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

ABBAY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

3	Operating profit	2013	2012
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	27,526	110,594
	Auditors' remuneration	660	660
	Directors' remuneration and other benefits	-	-
		<u> </u>	<u> </u>
	No director accrued pension benefits from the company		
4	Interest payable	2013	2012
		£	£
	On group bank loans and overdrafts	102,807	127,364
		<u> </u>	<u> </u>
5	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	27,598	4,615
	Total current tax	<u>27,598</u>	<u>4,615</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>278,079</u>	<u>476,648</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.92% (2012 - 20.00%)	<u>66,516</u>	<u>95,330</u>
	Effects of		
	Depreciation add back	6,584	22,118
	Capital allowances	(21,710)	(17,312)
	Group relief	(23,792)	(95,521)
		<u>(38,918)</u>	<u>(90,715)</u>
	Current tax charge for the year	<u>27,598</u>	<u>4,615</u>

ABBEY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

6 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 May 2012	6,230,526	435,245	6,665,771
Additions	169,552	67,162	236,714
At 30 April 2013	6,400,078	502,407	6,902,485
Depreciation			
At 1 May 2012	-	325,771	325,771
Charge for the year	-	27,526	27,526
At 30 April 2013	-	353,297	353,297
Net book value			
At 30 April 2013	6,400,078	149,110	6,549,188
At 30 April 2012	6,230,526	109,474	6,340,000

The freehold land and buildings were valued in March 2012 by Christie Owen & Davies Limited, a firm of independent Chartered Surveyors, on the basis of 'existing use value'. The directors have used this plus additional costs since this date as a basis for the valuation at the balance sheet date.

Historical cost for the land and buildings included at valuation

	£
At 1 May 2012	5,370,048
Additions	169,552
At 30 April 2013	5,539,600

The potential tax liability on the disposal of the freehold land and buildings at the balance sheet value would be circa £30,000.

7 Debtors	2013 £	2012 £
Trade debtors	60,340	59,042
Amounts owed by group undertakings	24,946	12,643
Other debtors	3,175	2,475
Prepayments and accrued income	13,563	12,524
	102,024	86,684

Amounts due from group undertakings are considered to be recoverable after more than one year.

ABBAY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

8	Creditors: amounts falling due within one year	2013	2012
		£	£
	Bank loans and overdrafts	-	6
	Trade creditors	2,944	26,490
	Amounts owed to group undertakings	5,707,659	5,468,419
	Corporation tax	27,598	4,615
	Other taxes and social security costs	13,597	15,174
	Other creditors	12,338	6,250
	Accruals and deferred income	65,688	62,049
		<u>5,829,824</u>	<u>5,583,003</u>

Bank loans and overdrafts are secured against the company's assets and a cross guarantee with other members of the group

9	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	1 Ordinary of £1 each	<u>1</u>	<u>1</u>

10	Statement of movements on reserves	Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 May 2012	860,477	8,714
	Profit for the year	-	250,481
	Dividends paid	-	(250,000)
	Balance at 30 April 2013	<u>860,477</u>	<u>9,195</u>

ABBEEY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

11 Reconciliation of movements in shareholders' funds	2013 £	2012 £
Profit for the financial year	250,481	472,033
Dividends	(250,000)	(270,000)
	<u>481</u>	<u>202,033</u>
Other recognised gains and losses	-	667,435
	<u>481</u>	<u>869,468</u>
Net addition to shareholders' funds	869,192	(276)
Opening shareholders' funds	<u>869,673</u>	<u>869,192</u>
Closing shareholders' funds	<u>869,673</u>	<u>869,192</u>

12 Contingent liabilities

At the balance sheet date there were contingent liabilities in respect of a debenture and unlimited inter company guarantees to secure the group's bank loan and overdraft facilities of £25,475,516 by first legal charge over the assets of the company

13 Employees

Number of employees

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

	2013 Number	2012 Number
Resident welfare	68	73
Administration	2	3
	<u>70</u>	<u>76</u>

Employment costs

	2013 £	2012 £
Wages and salaries	871,667	881,254
Social security costs	50,258	53,954
	<u>921,925</u>	<u>935,208</u>

ABBAY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

14 Parent company and controlling party

The immediate and ultimate parent company in both periods was Abbey Total Care Group Ltd which owns 100% of the share capital

The ultimate controlling party in both periods is Mr J M Patel, by virtue of his 100% shareholding in the parent company

15 Related party relationships and transactions

During the year Design & Construct (London) Ltd charged property development costs of £153,944 (2012 - £Nil), repairs and maintenance costs of £241,423 (2012 - £25,531) and fixtures and fittings of £66,533 (2012 - £Nil)

At the year end the company owed Design & Construct (London) Ltd £5,679 (2012 - £10,277) Design & Construct (London) Ltd is under the control of the director, Mr J M Patel

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies