

Company Registration No. 05502514 (England and Wales)

ABBAY RAVESCROFT PARK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

WEDNESDAY



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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
Auditor	Alwyns LLP Crown House 151 High Road Loughton Essex IG10 4LG

ABBAY RAVENSCROFT PARK LIMITED

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ABBHEY RAVENSCROFT PARK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2018

The directors present the Annual Report for the year ended 30 April 2018.

Fair review of the business

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

Turnover fell by 1.7% from last year which resulted from a small reduction in average occupancy.

"Our care your happiness" remains the company's overriding motto. Continued focus on customers' needs is followed up by the highest quality of care and support across all activities. As always, the structure and scope of this care quality is constantly monitored by the company's governance teams and home managers. Keeping in mind its corporate responsibility and sustainability, the company's indicators have generally remained over and above regulatory, local authority, and NHS requirements. Occupancy levels have remained steady over the year.

As part of the Abbey Total Care Group the company continues to enjoy the support of specialists within the management team, from in-house trainers, experts in Care Quality Commission matters, Local Authority contracts experts and Environmental Health experts. Associate Medical Consultants and GPs are also playing a significant role in providing more specialist resident care, and in liaising with NHS Clinical Commissioning Groups and local hospitals.

The company's home continues to be regulated by the Care Quality Commission. The Care Quality Commission is responsible for making sure care homes and care services in England provide people with safe, effective, compassionate and high quality care. The company endeavours to ensure it is fully compliant with all required health and safety regulations, labour, and employment laws.

The company's Key Performance Indicators of available beds, occupancy rate, and average fee per bed are continually reviewed.

Principal risks

The company monitors and understands prevailing risk for its individual businesses and their balance sheets, and by assessing how they interact. By understanding these risks, it seeks appropriate opportunities for risk diversification and management. Local authorities and the NHS continue to restrict annual fee increments and have also lengthened payment periods. The company has however maintained adequate provisions in its cash-flow to deal with this. The company is confident of maintaining its growth momentum well into the foreseeable future.

On behalf of the board



Mr J M Patel

Director

31/10/18

ABBAY RAVENSCROFT PARK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2018

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J M Patel

Mrs D J Patel

Results and dividends

The results for the year are set out on page 6.

Interim dividends were paid amounting to £480,000. The directors do not recommend payment of a final dividend.

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 are credit facilities 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.

The group continues to enjoy term and revolving development facilities which were renewed for five years in April 2016. These facilities have aided greatly in developing agreed projects, and made possible suitable acquisitions of peripheral properties that may fit into the Group's expansion plans.

Liquidity risk:

Liquidity risk is addressed by holding adequate liquid assets and through appropriate controls. The group continually reviews the residual risks arising and has mitigating actions in place to reduce the levels of these risks. Added to the liquid assets, a portion of the bank facility always remains undrawn to overcome unforeseen eventualities.

Interest rate risk:

The group is exposed to fair value interest rate risk on its borrowings and cashflow interest rate risk on bank overdrafts and loans. The group ensures sufficient cash resources are always maintained to mitigate its exposure to excessive interest rate increases.

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 directors regularly review trade debtors and pursue any outstanding debts on a timely basis. Where necessary, provisions are made for doubtful debts.

Auditor

The auditor, Alwyns LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

ABBEEY RAVENSCROFT PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

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:

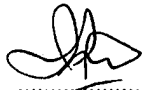
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

On behalf of the board



Mr J M Patel

Director

31/10/18

ABBEY RAVENSCROFT PARK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABBEY RAVENSCROFT PARK LIMITED

Opinion

We have audited the financial statements of Abbey Ravenscroft Park Limited (the 'company') for the year ended 30 April 2018 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

ABBEY RAVENSCROFT PARK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABBEY RAVENSCROFT PARK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.


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

Chartered Accountants
Statutory Auditor

31/10/18
Crown House
151 High Road
Loughton
Essex
IG10 4LG

ABBAY RAVENSCROFT PARK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2018

	Notes	2018 £	2017 £
Turnover	3	2,695,059	2,742,326
Cost of sales		(1,759,470)	(1,706,700)
Gross profit		<u>935,589</u>	<u>1,035,626</u>
Administrative expenses		(203,284)	(255,034)
Operating profit	4	<u>732,305</u>	<u>780,592</u>
Interest payable and similar expenses	6	(122,564)	(114,305)
Profit before taxation		<u>609,741</u>	<u>666,287</u>
Tax on profit	7	(122,989)	(22,053)
Profit for the financial year		<u><u>486,752</u></u>	<u><u>644,234</u></u>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

ABBAY RAVENSCROFT PARK LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2018

	2018	2017
	£	£
Profit for the year	486,752	644,234
Other comprehensive income		
Tax relating to other comprehensive income	37,936	53,180
Total comprehensive income for the year	<u>524,688</u>	<u>697,414</u>

ABBAY RAVENSCROFT PARK LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	9	7,757,735		7,794,543	
Current assets					
Debtors	11	293,228		299,214	
Cash at bank and in hand		87,974		361	
		<u>381,202</u>		<u>299,575</u>	
Creditors: amounts falling due within one year	12	<u>(6,243,246)</u>		<u>(6,200,707)</u>	
Net current liabilities		<u>(5,862,044)</u>		<u>(5,901,132)</u>	
Total assets less current liabilities		<u>1,895,691</u>		<u>1,893,411</u>	
Provisions for liabilities	14	<u>(79,074)</u>		<u>(121,482)</u>	
Net assets		<u>1,816,617</u>		<u>1,771,929</u>	
Capital and reserves					
Called up share capital	17	1		1	
Revaluation reserve		1,809,220		1,771,284	
Profit and loss reserves		7,396		644	
Total equity		<u>1,816,617</u>		<u>1,771,929</u>	

The financial statements were approved by the board of directors and authorised for issue on 31/10/18 and are signed on its behalf by:



 Mr J M Patel
 Director

Company Registration No. 05502514

ABBAY RAVENSCROFT PARK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2018

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 May 2016		1	1,718,104	1,410	1,719,515
Year ended 30 April 2017:					
Profit for the year		-	-	644,234	644,234
Other comprehensive income:					
Tax relating to other comprehensive income		-	53,180	-	53,180
Total comprehensive income for the year		-	53,180	644,234	697,414
Dividends	8	-	-	(645,000)	(645,000)
Balance at 30 April 2017		1	1,771,284	644	1,771,929
Year ended 30 April 2018:					
Profit for the year		-	-	486,752	486,752
Other comprehensive income:					
Tax relating to other comprehensive income		-	37,936	-	37,936
Total comprehensive income for the year		-	37,936	486,752	524,688
Dividends	8	-	-	(480,000)	(480,000)
Balance at 30 April 2018		1	1,809,220	7,396	1,816,617

ABBAY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Abbey Ravenscroft Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Sparelease Hill, Loughton, Essex, IG10 1BS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Abbey Total Care Group Limited. These consolidated financial statements are available from its registered office.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services provided.

1.4 Tangible fixed assets

Tangible fixed assets other than freehold land and buildings are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

ABBEY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

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
Integral features	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately through the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

ABBAY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ABBAY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

The total turnover of the company for the year has been derived from its principal activity of the operation of a care home which is wholly undertaken in the United Kingdom.

4 Operating profit

	2018	2017
Operating profit for the year is stated after charging:	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	700	660
Depreciation of owned tangible fixed assets	36,808	55,457
	<u> </u>	<u> </u>

The directors received no remuneration or accrued pension benefits from the company in either year.

ABBAY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018 Number	2017 Number
Resident welfare	82	78
Administration	6	8
	<u>88</u>	<u>86</u>

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	1,536,539	1,316,274
Social security costs	91,082	105,693
Pension costs	11,268	9,111
	<u>1,638,889</u>	<u>1,405,565</u>

6 Interest payable and similar expenses

	2018 £	2017 £
Interest on financial liabilities measured at amortised cost:		
Interest on group bank loans and overdrafts	112,990	114,305
Other finance costs:		
Other interest	9,574	-
	<u>122,564</u>	<u>114,305</u>

7 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	28,500	27,161
Adjustments in respect of prior periods	98,961	-
Total current tax	<u>127,461</u>	<u>27,161</u>
Deferred tax		
Origination and reversal of timing differences	(4,472)	(5,108)
Total tax charge	<u>122,989</u>	<u>22,053</u>

ABBEEY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

7 Taxation

(Continued)

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2018 £	2017 £
Deferred tax arising on:		
Revaluation of property	(37,936)	(53,180)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit before taxation	609,741	666,287
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.92%)	115,851	132,710
Adjustments in respect of prior years	98,961	-
Group relief	(91,268)	(114,148)
Other tax adjustments	(555)	3,491
Taxation charge for the year	122,989	22,053

8 Dividends

	2018 £	2017 £
Interim paid	480,000	645,000

ABBAY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

9 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost or valuation			
At 1 May 2017 and 30 April 2018	7,585,011	792,946	8,377,957
Depreciation and impairment			
At 1 May 2017	-	583,414	583,414
Depreciation charged in the year	-	36,808	36,808
At 30 April 2018	-	620,222	620,222
Carrying amount			
At 30 April 2018	7,585,011	172,724	7,757,735
At 30 April 2017	7,585,011	209,532	7,794,543

Land and buildings were revalued during the year ended 30 April 2016 based on a valuation concluded in January 2016 by Christie Owen & Davies Limited, independent valuers not connected with the company, on the basis of market value as defined in the publication 'RICS Valuation - Professional Standards, Global and UK, January 2014' published by the Royal Institution of Chartered Surveyors.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018 £	2017 £
Cost	5,713,503	5,713,503
Accumulated depreciation	-	-
Carrying value	5,713,503	5,713,503

10 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	231,215	264,476
Carrying amount of financial liabilities		
Measured at amortised cost	6,148,161	6,139,689

ABBAY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

11 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	219,069	249,331
Amounts owed by group undertakings	11,946	10,628
Other debtors	200	4,517
Prepayments and accrued income	62,013	34,738
	<u>293,228</u>	<u>299,214</u>

12 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts	13	-	6,287
Trade creditors		33,422	14,822
Amounts due to group undertakings		5,921,178	5,941,492
Corporation tax		68,495	27,161
Other taxation and social security		26,590	33,857
Other creditors		39,189	33,183
Accruals and deferred income		154,372	143,905
		<u>6,243,246</u>	<u>6,200,707</u>

13 Loans and overdrafts

	2018 £	2017 £
Bank overdrafts	-	6,287
	<u>-</u>	<u>6,287</u>
Payable within one year	-	6,287
	<u>-</u>	<u>6,287</u>

Bank overdrafts are secured by a debenture and cross guarantees over the company's and other group member's assets.

14 Provisions for liabilities

	Notes	2018 £	2017 £
Deferred tax liabilities	15	79,074	121,482
		<u>79,074</u>	<u>121,482</u>

ABBAY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

15 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Revaluation of freehold properties	62,288	100,224
Timing difference on capital allowances	16,786	21,258
	<u>79,074</u>	<u>121,482</u>
Movements in the year:		2018 £
Liability at 1 May 2017		121,482
Credit to profit and loss		(4,472)
Credit to equity		(37,936)
Liability at 30 April 2018		<u>79,074</u>

There were no deferred tax movements in the year.

16 Retirement benefit schemes

	2018 £	2017 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>11,268</u>	<u>9,111</u>

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

17 Share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

ABBAY RAVENSCROFT PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

18 Financial commitments, guarantees and 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 £22,644,513 by first legal charge over the assets of the company.

19 Related party transactions

During the year the company entered into transactions with related parties as follows:

	2018 £	2017 £
Company with common directors and under common control		
Repairs and maintenance expenses	54,955	77,423
	<u>54,955</u>	<u>77,423</u>

20 Controlling party

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

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

ABBAY RAVENSCROFT PARK LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

ABBAY RAVENSCROFT PARK LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2018

	£	2018 £	£	2017 £
Turnover				
Accommodation and nursing fees		2,695,059		2,742,326
Cost of sales				
Medical supplies	4,239		5,229	
Food and provisions	78,691		83,369	
Linen and kitchen	136		1,441	
Wages and salaries	1,538,704		1,469,560	
Social security costs	91,082		105,693	
Staff pension costs	11,268		9,111	
Cleaning and laundry	35,350		32,297	
		(1,759,470)		(1,706,700)
Gross profit		935,589		1,035,626
Administrative expenses		(203,284)		(255,034)
Operating profit		732,305		780,592
Interest payable and similar expenses				
Bank interest on loans and overdrafts	112,990		114,305	
Interest on overdue taxation - not financial liabilities	9,574		-	
		(122,564)		(114,305)
Profit before taxation		609,741		666,287

ABBAY RAVENSCROFT PARK LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 APRIL 2018

	2018 £	2017 £
Administrative expenses		
Recruitment and training	537	562
Rates	16,901	8,640
Power, light and heat	28,043	39,157
Repairs and maintenance	82,654	105,571
Insurance	7,049	12,905
Travelling and motor running expenses	745	788
Registration fees and other subscriptions	11,025	10,480
Legal and professional fees	7,800	6,150
Audit fees	700	660
Charitable donations	751	94
Bank charges	498	553
Printing and stationery	1,962	3,043
Telecommunications	1,335	1,151
Sundry expenses	6,476	2,823
Home office fines	-	7,000
Depreciation	36,808	55,457
	<hr/>	<hr/>
	203,284	255,034
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