

BRAMLEY (2007) LIMITED

Annual Report and Financial Statements

30 September 2015



REPORT AND FINANCIAL STATEMENTS 2015

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

E J Coyle (resigned 26 January 2015)
G Sizer
P H Scott

REGISTERED OFFICE

2nd Floor
Tirrem House
16 High Street
Yarm
TS15 9AE

SOLICITOR

DLA Piper UK LLP
Princes Exchange
Princes Square
Leeds
LS1 4BY

**DIRECTORS' REPORT
for the year ended 30 September 2015**

The directors present their annual report, together with the financial statements for the year ended 30 September 2015.

ACTIVITIES

The principal activity of the company is to operate as a holding company for its sole wholly owned subsidiary Bramley Court (Care Homes) Limited. The company did not trade during the year.

DIRECTORS

The directors who served throughout the period were as follows:

E J Coyle (resigned 26 January 2015)
G K Sizer
P H Scott

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

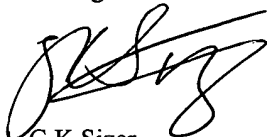
Further details regarding the adoption of the going concern basis can be found in the accounting policies note, on page 8, of the financial statements.

ACCOUNTANTS

Under the provisions of Section 477 of the Companies Act 2006 the company is exempt from audit.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Directors
and signed on behalf of the Board



G K Sizer
Director

23 June 2016

**DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 30 September 2015**

The directors are responsible for preparing the Annual 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 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 judgments 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.

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2015

	Note	2015 £	2014 £
Turnover	1	-	-
Net operating expenses		-	-
Operating loss		-	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation	3	-	-
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation		-	-

All amounts above relate to continuing operations of the company.

The notes on pages 6 – 9 form an integral part of these financial statements.

The company has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

BALANCE SHEET

For the year ended 30 September 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investment in subsidiaries	5	1,182,370	1,182,370
		<u>1,182,370</u>	<u>1,182,370</u>
CURRENT ASSETS			
Debtors – due after more than one year	6	2,466,029	2,466,029
CREDITORS: amounts falling due within one year	7	(4,150)	(4,150)
NET CURRENT ASSETS		<u>2,461,879</u>	<u>2,461,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,644,249	3,644,249
CREDITORS: amounts falling due after more than one year	8	(5,400,000)	(5,400,000)
NET LIABILITIES		<u>(1,755,751)</u>	<u>(1,755,751)</u>
CAPITAL AND RESERVES			
Called up share capital	9	50,001	50,001
Profit and loss account	10	(1,805,752)	(1,805,752)
SHAREHOLDERS' DEFICIT	11	<u>(1,755,571)</u>	<u>(1,755,751)</u>

For the year ended 30 September 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

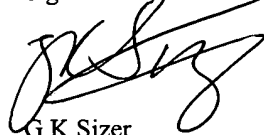
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 6 – 9 form an integral part of these financial statements.

The financial statements of Bramley (2007) Limited registered number 05624707 were approved by the Board of Directors on 23 June 2016.

Signed on behalf of the Board of Directors



G K Sizer

Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2015

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below, and have been applied consistently for the current and preceding financial year.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Going concern

As disclosed in note 12, in previous years the company was party to an omnibus agreement with Ulster Bank to secure group borrowings. All external bank borrowings have been repaid within the financial year.

The group funds ongoing working capital requirements and interest payments through its cash balance and cash generated from trading.

The group and company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the group and company should be able to operate comfortably within the level of the new term loan facility.

On this basis the directors have a reasonable expectation that the group and company will be able to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover represents amounts receivable and is derived from the company's principal activity. All turnover originates in the United Kingdom.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax liabilities are not discounted.

Cash flow statement

The company is not presenting a cash flow statement in accordance with the exemption in FRS 1 'Cash Flow Statements'. The company qualifies as a small company in companies' legislation.

Investments

Fixed asset investments are shown at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 30 September 2015

2. EMPLOYEES

The average number of employees (including directors) were:

	2015 No.	2014 No.
Directors	2	3

No emoluments were received or are receivable by any director in respect of services during the current or preceding year.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Audit fees of £Nil (2014: £2,000) have been paid by another group entity. Fees payable to the Company's auditors for non-audit services amounted to £1,400 have been paid by another group company.

4. TAX ON LOSS ON ORDINARY ACTIVITIES

i) Analysis of tax charge on ordinary activities

	2015 £	2014 £
United Kingdom corporation tax on the loss for the period	-	-
Deferred tax	-	-
Tax on loss on ordinary activities	-	-

ii) Factors affecting tax charge for the current period.

The tax assessed for the year is different than that resulting from applying the standard rate of corporation tax in the UK: 20.5% (2014: 22%).

The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	-	-
Tax at 20.5% (2014: 22%) thereon:	-	-
Expenses not deductible for corporation tax	-	-
Current tax charge for the year	-	-

5. FIXED ASSET INVESTMENTS

	2015 £	2014 £
Cost and net book value	1,182,370	1,182,370

The company owns the entire issued ordinary share capital of Bramley Court (Care Homes) Limited, a company incorporated in England. The principal activity of that company is the letting of freehold property to Zest Care Homes Limited, a fellow group company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 30 September 2015

6. DEBTORS

	2015 £	2013 £
Amounts owed by group undertakings	2,466,029	2,466,029

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed to group undertakings	1,150	1,150
Accruals and deferred income	3,000	3,000
	<u>4,150</u>	<u>4,150</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Amounts owed to group undertakings	5,400,000	5,400,000

The amounts owed to group undertakings are currently interest free and are not repayable within the next 12 months.

9. CALLED-UP SHARE CAPITAL

	2015 £	2014 £
<i>Allotted, called-up and fully paid</i> 50,001 ordinary shares of £1 each	<u>50,001</u>	<u>50,001</u>

10. RESERVES

	2015 £	2014 £
At 1 October 2014	(1,805,752)	(1,805,752)
Loss for the year	<u>-</u>	<u>-</u>
At 30 September 2015	<u>(1,805,752)</u>	<u>(1,805,752)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2015 £	2014 £
Opening shareholders' deficit	(1,755,751)	(1,755,751)
Loss for the year	<u>-</u>	<u>-</u>
Closing shareholders' deficit	<u>(1,755,751)</u>	<u>(1,755,751)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2015

12. COMMITMENTS

Last year, the company was party to an omnibus agreement guarantee in favour of Ulster Bank to secure group borrowings. The borrowings at 30 September 2014 were £7,810,136. All borrowings from Ulster Bank were repaid during the year.

13. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Zest Investment Group Limited and is exempt from the requirements of FRS 8 'Related Party Disclosures' to disclose transactions with other members of the group headed by Zest Investment Group Limited. There have been no transactions with the directors of the company (refer to note 2), or of the group in the year.

14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Zest Investment Property Group Limited, a company incorporated in England and Wales, as being the company's immediate parent company.

The directors regard Zest Investment Group Limited, a company incorporated in England and Wales, as being the company's ultimate parent company and is the parent company of the largest and smallest group which includes the company. Copies of the group accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Zest Investment Group Limited is jointly controlled by the current directors who each control 50 per cent of the issued share capital of the company.