

ABI DEVELOPMENTS 3 LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2015



FERGUSON MAIDMENT & CO.
Chartered Accountants & Statutory Auditor
167 Fleet Street
London
EC4A 2EA

ABI DEVELOPMENTS 3 LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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ABI DEVELOPMENTS 3 LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr R Dhanani
Company secretary	Mrs N Coveney and Mr M Jaffer
Registered office	167 Fleet Street London EC4A 2EA
Auditor	Ferguson Maidment & Co. Chartered Accountants & Statutory Auditor 167 Fleet Street London EC4A 2EA
Bankers	Bank of Ireland 20 Berkeley Square London W1J 6LL

ABI DEVELOPMENTS 3 LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2015

The director presents his report and the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

During the year the company operated as a specialist residential care home.

DIRECTOR

The director who served the company during the year was as follows:

Mr R Dhanani

GOING CONCERN

The company has considerable financial resources and as a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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 annual financial statements.

AUDITOR

Ferguson Maidment & Co. are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

The director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ABI DEVELOPMENTS 3 LIMITED

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

SMALL COMPANY PROVISIONS

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

Registered office:
167 Fleet Street
London
EC4A 2EA

Signed by

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

RAHIM DHANANI
Director

Approved by the director on 2 August 2016

ABI DEVELOPMENTS 3 LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2015

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 year.

In preparing these financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

ABI DEVELOPMENTS 3 LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ABI DEVELOPMENTS 3 LIMITED
YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of ABI Developments 3 Limited for the year ended 31 December 2015 on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Statement of Director's Responsibilities set out on page 4, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

ABI DEVELOPMENTS 3 LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ABI DEVELOPMENTS 3 LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2015

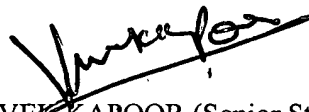
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



VIVEK KAPOOR (Senior Statutory Auditor)
For and on behalf of
FERGUSON MAIDMENT & CO.
Chartered Accountants
& Statutory Auditor

167 Fleet Street
London
EC4A 2EA

2 August 2016

ABI DEVELOPMENTS 3 LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
TURNOVER		1,737,812	1,624,058
Cost of sales		<u>1,281,054</u>	<u>1,118,956</u>
GROSS PROFIT		456,758	505,102
Administrative expenses		<u>125,405</u>	<u>152,134</u>
OPERATING PROFIT	2	331,353	352,968
Interest receivable		34	34
Interest payable and similar charges		<u>(95,210)</u>	<u>(98,826)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		236,177	254,176
Tax on profit on ordinary activities		7	—
PROFIT FOR THE FINANCIAL YEAR		<u>236,170</u>	<u>254,176</u>

The notes on pages 9 to 12 form part of these financial statements.

ABI DEVELOPMENTS 3 LIMITED

BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	4	5,867,456	5,935,819
CURRENT ASSETS			
Debtors	5	145,061	90,152
Cash at bank and in hand		145,962	91,775
		291,023	181,927
CREDITORS: Amounts falling due within one year	6	349,364	367,397
NET CURRENT LIABILITIES		(58,341)	(185,470)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,809,115	5,750,349
CREDITORS: Amounts falling due after more than one year	7	2,829,501	2,966,905
		2,979,614	2,783,444
CAPITAL AND RESERVES			
Called up equity share capital	9	100	100
Revaluation reserve		2,926,402	2,926,402
Profit and loss account	10	53,112	(143,058)
SHAREHOLDERS' FUNDS		2,979,614	2,783,444

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved and signed by the director and authorised for issue on 2 August 2016.



RAHIM DHANANI

Director

Company Registration Number: 06473794

The notes on pages 9 to 12 form part of these financial statements.

ABI DEVELOPMENTS 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line on depreciable amount
Fixtures & Fittings	-	25% straight line
Motor Vehicles	-	25% straight line

Financial instruments

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 entity after deducting all of its financial liabilities.

Capitalisation of finance costs

Finance charges attributable to the funds used to finance the construction of the new residential nursing homes are capitalised and added to the cost of freehold property.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2015 £	2014 £
Director's remuneration	—	—
Depreciation of owned fixed assets	126,630	100,624
Auditor's fees	<u>3,000</u>	<u>3,900</u>

ABI DEVELOPMENTS 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

3. DIVIDENDS

Equity dividends	2015 £	2014 £
Paid		
Equity dividends on ordinary shares	<u>40,000</u>	<u>—</u>

4. TANGIBLE ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST OR VALUATION				
At 1 January 2015	5,875,735	146,668	15,600	6,038,003
Additions	<u>32,525</u>	<u>25,742</u>	<u>—</u>	<u>58,267</u>
At 31 December 2015	<u>5,908,260</u>	<u>172,410</u>	<u>15,600</u>	<u>6,096,270</u>
DEPRECIATION				
At 1 January 2015	65,386	32,118	4,680	102,184
Charge for the year	<u>65,385</u>	<u>58,125</u>	<u>3,120</u>	<u>126,630</u>
At 31 December 2015	<u>130,771</u>	<u>90,243</u>	<u>7,800</u>	<u>228,814</u>
NET BOOK VALUE				
At 31 December 2015	<u>5,777,489</u>	<u>82,167</u>	<u>7,800</u>	<u>5,867,456</u>
At 31 December 2014	<u>5,810,349</u>	<u>114,550</u>	<u>10,920</u>	<u>5,935,819</u>

The freehold property, including the associated fixtures and fittings, have been included at open market value. At 31 December 2013, the open market value on a trading basis was revalued at £6,000,000 by Savills plc, Chartered Surveyors.

5. DEBTORS

	2015 £	2014 £
Trade debtors	119,553	61,466
Amounts owed by undertakings in which the company has a participating interest	17,611	16,761
Other debtors	<u>7,897</u>	<u>11,925</u>
	<u>145,061</u>	<u>90,152</u>

ABI DEVELOPMENTS 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

6. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Bank loans	171,724	168,957
Trade creditors	50,257	32,703
Other taxation and social security	36,811	31,119
Other creditors	90,572	134,618
	<u>349,364</u>	<u>367,397</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Bank loans	<u>171,724</u>	<u>168,957</u>

7. CREDITORS: Amounts falling due after more than one year

	2015	2014
	£	£
Bank loans and overdrafts	2,404,139	2,534,362
Amounts owed to group undertakings	425,362	432,543
	<u>2,829,501</u>	<u>2,966,905</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	<u>2,404,139</u>	<u>2,534,362</u>

8. RELATED PARTY TRANSACTIONS

Transactions with group companies have not been disclosed in the financial statements as the company is entitled to the exemptions provided by FRSSE, as a wholly owned subsidiary whose results are included within consolidated accounts prepared by the ultimate holding company.

No other transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

ABI DEVELOPMENTS 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

9. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2015		2014
	No.	£	No.
			£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	(143,058)	(397,234)
Profit for the financial year	236,170	254,176
Equity dividends	<u>(40,000)</u>	<u>—</u>
Balance carried forward	<u>53,112</u>	<u>(143,058)</u>

11. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Ulysses Healthcare Limited, a company incorporated in England and the ultimate controlling entity is Rahim Dhanani.