

ABBAY HEALTHCARE (FESTIVAL) LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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30/10/2015

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COMPANIES HOUSE

ABBHEY HEALTHCARE (FESTIVAL) LTD

INDEPENDENT AUDITORS' REPORT TO ABBHEY HEALTHCARE (FESTIVAL) LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Abbey Healthcare (Festival) Ltd for the year ended 31 December 2014 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 DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 444 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.

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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

MHA MacIntyre Hudson

Rakesh Shaunak FCA (Senior statutory auditor)
for and on behalf of

MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ
Date: 30/10/15

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	As restated 2013 £
FIXED ASSETS				
Investments	2		2,415,680	2,415,680
CURRENT ASSETS				
Debtors		5,363,505		5,306,639
Cash at bank		405,048		676,029
		<u>5,768,553</u>		<u>5,982,668</u>
CREDITORS: amounts falling due within one year				
		<u>(6,495,838)</u>		<u>(6,605,761)</u>
NET CURRENT LIABILITIES			<u>(727,285)</u>	<u>(623,093)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,688,395</u>	<u>1,792,587</u>
CREDITORS: amounts falling due after more than one year				
			<u>(4,770,000)</u>	<u>(4,770,000)</u>
NET LIABILITIES			<u>(3,081,605)</u>	<u>(2,977,413)</u>
CAPITAL AND RESERVES				
Called up share capital	3		1	1
Profit and loss account			<u>(3,081,606)</u>	<u>(2,977,414)</u>
SHAREHOLDERS' DEFICIT			<u>(3,081,605)</u>	<u>(2,977,413)</u>

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


P Sodhi
Director

Date: 30/9/2015

The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company has made a loss for the year ended 31 December 2014 and at that date has net liabilities. The controlling party has the ability to and will continue to provide financial support so that the company will be able to meet its financial obligations as and when they fall due for at least 12 months from the date of signing of these accounts. On this basis the director believes that the adoption of the going concern concept is appropriate.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ABBHEY HEALTHCARE (FESTIVAL) LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2014 and 31 December 2014	<u>2,415,680</u>
Net book value	
At 31 December 2014	<u>2,415,680</u>
At 31 December 2013	<u>2,415,680</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Festival Care Homes Ltd	Ordinary	100 %
Cherrycroft Care Home Ltd	Ordinary	100 %
Elmcroft Care Home Ltd	Ordinary	100 %
Grapecroft Care Home Ltd	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Festival Care Homes Ltd	(376,111)	(400)
Cherrycroft Care Home Ltd	-	-
Elmcroft Care Home Ltd	(1,707,492)	(2,863)
Grapecroft Care Home Ltd	<u>(1,287,947)</u>	<u>(183,994)</u>

3. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company was under the control of the Trustees of the Prabhdyal Sodhi Overseas Settlement throughout the year, an entity based in Gibraltar.

The immediate parent company of Abbey Healthcare (Festival) Limited is Lansbury Limited, a company incorporated in Gibraltar.