

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013
FOR
OAKHURST COURT HOLDINGS LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2013

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OAKHURST COURT HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2013**

DIRECTORS	W J Davies Mrs P L Jackson
SECRETARY	Kerry Secretarial Services Ltd
REGISTERED OFFICE	Corbie Steps 89 Harehills Lane Leeds LS7 4HA
REGISTERED NUMBER	07238291 (England and Wales)
AUDITORS	Cox Costello & Horne Limited Chartered Accountants and Statutory Auditors Langwood House 63-81 High Street Rickmansworth Hertfordshire WD3 1EQ
SOLICITORS	Travers Smith LLP 10 Snow Hill London EC1A 2AL

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2013**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2013

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the ownership and management of care homes

REVIEW OF BUSINESS

The group of companies comprising 2 care homes performed well in the first full year of trading. There has been significant investment of resources in bring both homes up to standard and the directors are confident that this will reap dividends in the future in terms of increased occupancy.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2013

DIRECTORS

W J Davies has held office during the whole of the period from 1 May 2012 to the date of this report

Other changes in directors holding office are as follows

Mrs P L Jackson - appointed 12 June 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

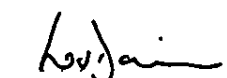
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Cox Costello & Horne Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



W J Davies - Director

Date **28 January 2014.**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OAKHURST COURT HOLDINGS LIMITED**

We have audited the financial statements of Oakhurst Court Holdings Limited for the year ended 30 April 2013 on pages four to sixteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 group's and the parent 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 Report of the Directors 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 group's and of the parent company's affairs as at 30 April 2013 and of the group's 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 Report of the Directors 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.



Michael F Cox BSc FCA (Senior Statutory Auditor)
for and on behalf of Cox Costello & Horne Limited
Chartered Accountants and Statutory Auditors
Langwood House
63-81 High Street
Rickmansworth
Hertfordshire
WD3 1EQ

Date

28 / 1 / 2014

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2013**

	Notes	30 4 13 £	30 4 12 £
TURNOVER		1,947,690	1,766,991
Cost of sales		<u>1,168,666</u>	<u>1,039,763</u>
GROSS PROFIT		779,024	727,228
Administrative expenses		<u>414,114</u>	<u>394,245</u>
		364,910	332,983
Other operating income		<u>4,440</u>	<u>14,973</u>
OPERATING PROFIT	3	369,350	347,956
Interest payable and similar charges	4	<u>256,420</u>	<u>249,637</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		112,930	98,319
Tax on profit on ordinary activities	5	<u>19,232</u>	<u>23,600</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>93,698</u>	<u>74,719</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material


CONSOLIDATED BALANCE SHEET
30 APRIL 2013

		30 4 13	30 4 12
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	4,667,217	4,657,794
Investments	8	-	-
		<u>4,667,217</u>	<u>4,657,794</u>
CURRENT ASSETS			
Stocks	9	2,669	2,669
Debtors	10	208,321	161,962
Cash at bank and in hand		23,879	198,175
		<u>234,869</u>	<u>362,806</u>
CREDITORS			
Amounts falling due within one year	11	<u>1,109,713</u>	<u>1,170,963</u>
NET CURRENT LIABILITIES		<u>(874,844)</u>	<u>(808,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,792,373</u>	<u>3,849,637</u>
CREDITORS			
Amounts falling due after more than one year	12	<u>2,500,000</u>	<u>2,650,962</u>
NET ASSETS		<u><u>1,292,373</u></u>	<u><u>1,198,675</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	825,100	825,100
Profit and loss account	17	467,273	373,575
SHAREHOLDERS' FUNDS	21	<u><u>1,292,373</u></u>	<u><u>1,198,675</u></u>

The financial statements were approved by the Board of Directors on its behalf by

28/11/2014

and were signed on


W J Davies - Director

COMPANY BALANCE SHEET
30 APRIL 2013

	Notes	30 4 13 £	30 4 12 £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	1,776,526	1,776,526
		<u>1,776,526</u>	<u>1,776,526</u>
CURRENT ASSETS			
Debtors	10	2,542,787	2,464,614
CREDITORS			
Amounts falling due within one year	11	644,069	606,594
NET CURRENT ASSETS		<u>1,898,718</u>	<u>1,858,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,675,244</u>	<u>3,634,546</u>
CREDITORS			
Amounts falling due after more than one year	12	2,500,000	2,500,000
NET ASSETS		<u>1,175,244</u>	<u>1,134,546</u>
CAPITAL AND RESERVES			
Called up share capital	16	825,100	825,100
Profit and loss account	17	350,144	309,446
SHAREHOLDERS' FUNDS	21	<u>1,175,244</u>	<u>1,134,546</u>

The financial statements were approved by the Board of Directors on its behalf by

28/11/2014

and were signed on


W J Davies - Director

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013**

		30 4 13		30 4 12	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		112,760		519,337
Returns on investments and servicing of finance	2		(256,420)		(249,637)
Taxation			(18,109)		(36,968)
Capital expenditure	2		(12,564)		(1,057,794)
			<u>(174,333)</u>		<u>(825,062)</u>
Financing	2		37		941,305
(Decrease)/increase in cash in the period			<u>(174,296)</u>		<u>116,243</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period		(174,296)		116,243	
Cash outflow from decrease in debt		<u>203,643</u>		<u>219,610</u>	
Change in net debt resulting from cash flows			<u>29,347</u>		<u>335,853</u>
Movement in net debt in the period			<u>29,347</u>		<u>335,853</u>
Net debt at 1 May			<u>(162,850)</u>		<u>(498,703)</u>
Net debt at 30 April			<u>(133,503)</u>		<u>(162,850)</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30 4 13	30 4 12
	£	£
Operating profit	369,350	347,956
Depreciation charges	3,141	-
Increase in debtors	(79,195)	(71,714)
(Decrease)/increase in creditors	(180,536)	243,095
Net cash inflow from operating activities	112,760	519,337

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30 4 13	30 4 12
	£	£
Returns on investments and servicing of finance		
Interest paid	(256,420)	(249,637)
Net cash outflow for returns on investments and servicing of finance	(256,420)	(249,637)
Capital expenditure		
Purchase of tangible fixed assets	(12,564)	(1,057,794)
Net cash outflow for capital expenditure	(12,564)	(1,057,794)
Financing		
Loan repayments in year	(203,643)	(608,631)
Increase/(decrease) in group net debt	203,680	1,549,936
Net cash inflow from financing	37	941,305

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 5 12	Cash flow	At
	£	£	30 4 13
			£
Net cash			
Cash at bank and in hand	198,175	(174,296)	23,879
	<u>198,175</u>	<u>(174,296)</u>	<u>23,879</u>
Debt			
Debts falling due within one year	(210,063)	52,681	(157,382)
Debts falling due after one year	(150,962)	150,962	-
	<u>(361,025)</u>	<u>203,643</u>	<u>(157,382)</u>
Total	(162,850)	29,347	(133,503)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013**

1 ACCOUNTING POLICIES

Accounting convention

The Group and Company Financial Statements have been prepared in accordance with UK GAAP and the parts of the Companies Act applicable to companies reporting under IFRS

The Group and Company Financial Statements have been prepared under the historical cost convention modified to include the revaluation of certain non current and current assets and in accordance with applicable accounting standards. The measurement bases and principal accounting policies of the Group are set out below

Basis of consolidation

The Group Financial Statements consolidate the Financial Statements of Oakhurst Court Holdings Limited and all its subsidiary undertakings made up to 30 April 2013

Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from its activities. The Group obtains and exercises control through voting rights

Unrealised gains on transactions between the Group and its subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the Financial Statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group

Subsidiaries have been accounted for under the purchase method of accounting

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied

Tangible fixed assets

Depreciation is provided in order to write off each asset over its estimated useful life except land and buildings which, in the opinion of the Director, is maintained to a constant standard so as to make the charging of depreciation inappropriate. All related improvements, repairs and renewals are written off as incurred

Depreciation on Other Assets are provided at 25% per annum on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 STAFF COSTS

	30 4 13	30 4 12
	£	£
Wages and salaries	977,262	861,883
Social security costs	70,890	62,384
	<u>1,048,152</u>	<u>924,267</u>

The average monthly number of employees during the year was as follows

	30 4 13	30 4 12
Management	5	5
Nursing home staff	65	68
	<u>70</u>	<u>73</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013**3 OPERATING PROFIT**

The operating profit is stated after charging

	30 4 13	30 4 12
	£	£
Depreciation - owned assets	3,141	-
Auditors' remuneration	10,500	10,700
Auditors' remuneration for non audit work	8,500	6,700
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	30 4 13	30 4 12
	£	£
Bank loan interest	6,420	10,453
Interest to group	250,000	239,184
	<u> </u>	<u> </u>
	256,420	249,637
	<u> </u>	<u> </u>

5 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	30 4 13	30 4 12
	£	£
Current tax		
UK corporation tax	(40,805)	83,584
Prior year overprovision	(2,679)	-
	<u> </u>	<u> </u>
Total current tax	(43,484)	83,584
Deferred tax	62,716	(59,984)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	19,232	23,600
	<u> </u>	<u> </u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	30 4 13	30 4 12
	£	£
Profit on ordinary activities before tax	112,930	98,319
	<u> </u>	<u> </u>
Profit on ordinary activities		
multiplied by the standard rate of corporation tax		
in the UK of 20% (2012 - 20.894%)	22,586	20,543
Effects of		
Expenses not deductible for tax purposes	-	60,894
Capital allowances in excess of depreciation	(2,612)	(1,046)
Utilisation of tax losses	-	1,146
Adjustments to tax charge in respect of previous periods	(2,679)	2,047
Expenses from previous periods allowable for tax purposes	(60,779)	-
	<u> </u>	<u> </u>
Current tax charge	(43,484)	83,584
	<u> </u>	<u> </u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £40,698 (2012 - £10,590)

7 TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 May 2012	4,657,794	-	4,657,794
Additions	-	12,564	12,564
At 30 April 2013	4,657,794	12,564	4,670,358
DEPRECIATION			
Charge for year	-	3,141	3,141
At 30 April 2013	-	3,141	3,141
NET BOOK VALUE			
At 30 April 2013	4,657,794	9,423	4,667,217
At 30 April 2012	4,657,794	-	4,657,794

Prior to the acquisition of Oakhurst Court Limited, the freehold property held in that subsidiary, Oakhurst Court, was revalued up by £1,201,759, increasing its value from a cost of £2,398,241, to the current value in the subsidiary of £3,600,000

This valuation was carried out on 16 February 2010 by Christie + Co, London and was on an open market basis. The Director, Mr W J Davies MRICS, has since reviewed this valuation annually and believes it to be consistent with the fair value.

8 FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 May 2012 and 30 April 2013	1,776,526
NET BOOK VALUE	
At 30 April 2013	1,776,526
At 30 April 2012	1,776,526

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

8 FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries**Oakhurst Court Limited**

Country of incorporation England and Wales

Nature of business Care home provider

	% holding	30 4 13	30 4 12
Class of shares		£	£
Ordinary	100 00	1,939,411	1,847,228
Ordinary A	100 00	92,183	70,434
Aggregate capital and reserves			
Profit for the year			

Charlton Court Care Home Limited

Country of incorporation England and Wales

Nature of business Care home provider

	% holding	30 4 13	30 4 12
Class of shares		£	£
Ordinary	100 00	(45,486)	(6,303)
Aggregate capital and reserves			
Loss for the year		(39,183)	(6,305)

9 STOCKS

	Group	
	30 4 13	30 4 12
	£	£
Stocks	2,669	2,669

The net movement of stock noted within cost of sales in the profit and loss is £Nil (2012 £Nil)

10 DEBTORS

	Group		Company	
	30 4 13	30 4 12	30 4 13	30 4 12
	£	£	£	£
Amounts falling due within one year				
Trade debtors	167,198	86,680	-	-
Amounts owed by participating interests	29,880	-	100	100
Other debtors	1	1	1	1
Deferred tax asset	3,308	66,024	-	60,779
Prepayments and accrued income	7,934	9,257	-	-
	<u>208,321</u>	<u>161,962</u>	<u>101</u>	<u>60,880</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

10 DEBTORS - continued

	Group		Company	
	30 4 13	30 4 12	30 4 13	30 4 12
	£	£	£	£
Amounts falling due after more than one year				
Amounts owed by group undertakings	-	-	2,542,686	2,403,734
Aggregate amounts	208,321	161,962	2,542,787	2,464,614
Deferred tax asset				
	Group		Company	
	30 4 13	30 4 12	30 4 13	30 4 12
	£	£	£	£
Deferred tax	3,308	66,024	-	60,779

11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30 4 13	30 4 12	30 4 13	30 4 12
	£	£	£	£
Bank loans and overdrafts (see note 13)	157,382	170,063	-	-
Other loans (see note 13)	-	40,000	-	-
Trade creditors	54,172	38,541	-	-
Amounts owed to group undertakings	625,416	299,753	625,147	299,483
Amounts owed to participating interests	41,812	133,915	-	-
Tax	22,623	84,216	12,822	63,427
Social security and other taxes	35,491	36,510	-	-
Other creditors	133,738	61,309	-	-
Net wages	18,589	21,819	-	-
Accruals and deferred income	20,490	284,837	6,100	243,684
	1,109,713	1,170,963	644,069	606,594

12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	30 4 13	30 4 12	30 4 13	30 4 12
	£	£	£	£
Bank loans (see note 13)	-	150,962	-	-
Amounts owed to group undertakings	2,500,000	2,500,000	2,500,000	2,500,000
	2,500,000	2,650,962	2,500,000	2,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

13 LOANS

An analysis of the maturity of loans is given below

	Group	
	30 4 13	30 4 12
	£	£
Amounts falling due within one year or on demand		
Bank loans	157,382	170,063
Other loans	-	40,000
	<u>157,382</u>	<u>210,063</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	-	150,962
	<u>-</u>	<u>150,962</u>

14 FINANCIAL INSTRUMENTS

The company entered into a loan note instrument dated 8 June 2012 pursuant to which £2,500,000 of 10% redeemable loan notes had been issued to the company's principal shareholder, Oakhurst Court Holdings (Cayman) Limited, to document existing indebtedness of the company. The loan notes become redeemable in full at par on the final repayment date of 8 June 2022. The loan note instrument was listed in the Channel Islands Stock Exchange in July 2012.

15 DEFERRED TAX

Group

	£
Balance at 1 May 2012	(66,024)
Utilised during year	60,779
Accelerated capital allowances	1,937
Balance at 30 April 2013	<u>(3,308)</u>

Company

	£
Balance at 1 May 2012	(60,779)
Utilised during year	60,779
Balance at 30 April 2013	<u>-</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30 4 13	30 4 12
Number	Class	Nominal value	£	£
825,000	A Ordinary Shares	£1	825,000	825,000
100	B Ordinary Shares	£1	100	100
			<u>825,100</u>	<u>825,100</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

17 RESERVES

Group	Profit and loss account £
At 1 May 2012	373,575
Profit for the year	93,698
At 30 April 2013	<u>467,273</u>
Company	Profit and loss account £
At 1 May 2012	309,446
Profit for the year	40,698
At 30 April 2013	<u>350,144</u>

18 ULTIMATE PARENT COMPANY

Oakhurst Court Holdings (Cayman) Limited (incorporated in the Cayman Islands) is regarded by the directors as being the company's ultimate parent company

19 RELATED PARTY DISCLOSURES

The loan balance owed to the parent undertaking, Oakhurst Court Holdings (Cayman) Limited at 30 April 2013 amounted to £2,500,000 (2012 £2,500,000). This is an interest bearing loan at a rate of 10% and as a result, interest payable of £250,000 (2012 £239,184) was accrued and paid during the year.

The intercompany current balance due to the parent undertaking, Oakhurst Court Holdings (Cayman) Limited at 30 April 2013 was £625,416 (2012 £299,483).

Amounts due from/to ADL PLC group companies, a group controlled by Mr W J Davies, as at the year ended 30 April 2013 totalled

	2013 £	2012 £
ADL PLC	(34,760)	(124,131)
ADL Leased Homes Ltd	(7,052)	(9,784)
Woodland Nursing Homes Ltd	10,000	-
Solutions (Yorkshire) Ltd	19,880	-

During the year a management fee was due to ADL PLC from Oakhurst Court Holdings Limited group companies which totalled £143,517 (2012 £143,333).

Amounts due to Henry Harford, the ultimate controlling party of Oakhurst Court Holdings Limited, as at 30 April 2013 totalled £nil (2012 £40,000).

20 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Henry Harford. The ultimate parent company, Oakhurst Court Holdings (Cayman) Limited is wholly owned by Mr Henry Harford.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	30 4 13	30 4 12
	£	£
Profit for the financial year	93,698	74,719
Net addition to shareholders' funds	93,698	74,719
Opening shareholders' funds	1,198,675	1,123,956
Closing shareholders' funds	1,292,373	1,198,675

Company

	30 4 13	30 4 12
	£	£
Profit for the financial year	40,698	10,590
Net addition to shareholders' funds	40,698	10,590
Opening shareholders' funds	1,134,546	1,123,956
Closing shareholders' funds	1,175,244	1,134,546