

**REGISTERED NUMBER: 07238291 (England and Wales)**

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017  
FOR  
OAKHURST COURT HOLDINGS LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2017**

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**OAKHURST COURT HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2017**

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**DIRECTORS:**

Mr W J Davies  
Mrs P L Jackson

**REGISTERED OFFICE:**

Woodlands of Woolley Residential Home  
Woolley Low Moor Lane  
Wakefield  
WF4 2LN

**REGISTERED NUMBER:**

07238291 (England and Wales)

**AUDITORS:**

Cox Costello & Horne  
Chartered Accountants and Statutory Auditors  
Fourth & Fifth Floor  
14-15 Lower Grosvenor Place  
London  
SW1W 0EX

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 APRIL 2017**

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The directors present their strategic report of the company and the group for the year ended 30 April 2017.

**REVIEW OF BUSINESS**

Occupancy generally across the owned homes has continued to improve.

It is still evident that funding for care is restricted despite continuing bed blocking in hospitals. The cost to the tax payer of care in hospitals is significantly higher and this problem needs to be overcome by the Department of Health/Government.

The regulatory burden increases our costs and takes considerable management time. I would like to thank Mrs Jackson and her team for all their hard work particularly in seeking full compliance with all Regulators.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principle risks and uncertainties of the business are as follows:

- The uncertainties in respect of the decisions of the Care Quality Commission.
- Exposure to new legislation and regulatory requirements
- The recruitment and retention of a skilled workforce
- The potential withdrawal of local authority approval/funding

The directors consider the following key performance indicators of the business to be the most important and monitor them on a regular basis.

- Occupancy rates
- Gross Margin
- Wage costs per bed
- Debtor turn
- Cash balances

**GOING CONCERN**

The Company and Group are expected to continue to generate positive cash flows for the foreseeable future and for not less than 12 months from the date of this report. On the basis of their assessment of the Group's financial position, the directors have a reasonable expectation that the Group will be able to continue in operational existence for the foreseeable future which is not less than 12 months from the date of approving these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**ON BEHALF OF THE BOARD:**

Mr W J Davies - Director

30 January 2018

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2017**

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The directors present their report with the financial statements of the company and the group for the year ended 30 April 2017.

**DIVIDENDS**

The total distribution of dividends for the year ended 30 April 2017 will be £400,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2016 to the date of this report.

Mr W J Davies  
Mrs P L Jackson

**FINANCIAL INSTRUMENTS**

The risk management objectives and policies of the group and the exposure of the group to price risk, credit risk, liquidity risk and cash flow risk are contained in the notes to the consolidated financial statements.

**EMPLOYEES**

The group operates non-discriminatory employment policies which are designed to attract, retain and motivate the very best people, recognising that this can only be achieved through offering equal opportunities regardless of age, disability, gender, race, religion, colour, nationality, marital status and sexual orientation.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned.

In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate facilities are available and training is arranged. It is the policy of the group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Staff are encouraged to plan their careers within the group and to participate in appropriate ongoing training, consistent with the needs of the business.

All care homes develop their own internal communications and employees receive regular updates on the group's strategies, policies and results.

The group has taken appropriate steps during the financial year to introduce, maintain, or develop arrangements aimed at consulting employees or their representatives on a regular basis so that the views of employees can be taken into account in making decisions that are likely to affect their interests.

Our success is due to the teamwork and co-operation of the people within the group. The directors thank all those who have worked so hard and contributed so much to achieve these results during a demanding time. The group continues to develop and maintain a culture which encourages long service and we are proud that so many employees choose to remain with us over many years.

**DIRECTORS' LIABILITY INSURANCE**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The company also purchased and maintained throughout the financial year, directors' and officers' liability insurance in respect of itself and its directors.

**ADOPTION OF FRS 102**

Following the publication by the Financial Reporting Council of Financial Reporting Standard 100 ("FRS 100"), the group has adopted FRS 102 as its accounting framework for the preparation of these financial statements.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, 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, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mr W J Davies - Director

30 January 2018

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

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We have audited the financial statements of Oakhurst Court Holdings Limited for the year ended 30 April 2017 on pages eight to twenty nine. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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**

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on pages 3 and 4, 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 group's and the parent 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 group or the parent 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.

#### **Scope of the audit of the financial statements**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for unqualified opinion on financial statements**

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 group 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 group's or the parent 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 consolidated financial statements, 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.

**Opinion on other matter 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the group and the parent company and its environment, we have not identified any material misstatements in the Group Strategic Report or the Report of the Directors.



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

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**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which 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
- 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  
Chartered Accountants and Statutory Auditors  
Fourth & Fifth Floor  
14-15 Lower Grosvenor Place  
London  
SW1W 0EX

30 January 2018

**CONSOLIDATED PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2017**

	Notes	30.4.17 £	30.4.16 £
<b>TURNOVER</b>	5	<b>3,686,155</b>	3,398,491
Cost of sales		<u>2,074,636</u>	<u>1,947,729</u>
<b>GROSS PROFIT</b>		<b>1,611,519</b>	1,450,762
Administrative expenses		<u>967,732</u>	<u>853,259</u>
<b>OPERATING PROFIT</b>	8	<b>643,787</b>	597,503
Interest receivable and similar income		<u>40,076</u>	<u>27,791</u>
		<b>683,863</b>	625,294
Interest payable and similar expenses	9	<u>279,167</u>	<u>250,000</u>
<b>PROFIT BEFORE TAXATION</b>		<b>404,696</b>	375,294
Tax on profit	10	<u>112,812</u>	<u>73,470</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>291,884</b>	301,824
Profit attributable to: Owners of the parent		<u>291,884</u>	<u>301,824</u>

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2017**

	Notes	30.4.17 £	30.4.16 £
<b>PROFIT FOR THE YEAR</b>		<b>291,884</b>	301,824
<b>OTHER COMPREHENSIVE INCOME</b>			
Property revaluation		-	5,342,206
Income tax relating to other comprehensive income		-	(1,021,758)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		-	4,320,448
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>291,884</b>	4,622,272
Total comprehensive income attributable to: Owners of the parent		<b>291,884</b>	4,622,272

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 APRIL 2017**

	Notes	30.4.17 £	£	30.4.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	13		9,958,676		10,100,459
Investments	14		-		-
			<u>9,958,676</u>		<u>10,100,459</u>
<b>CURRENT ASSETS</b>					
Stocks	15	2,669		2,669	
Debtors	16	1,123,574		472,188	
Cash at bank and in hand		<u>580,881</u>		<u>355,715</u>	
		1,707,124		830,572	
<b>CREDITORS</b>					
Amounts falling due within one year	17	<u>1,282,373</u>		<u>801,071</u>	
<b>NET CURRENT ASSETS</b>			<u>424,751</u>		<u>29,501</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,383,427</u>		<u>10,129,960</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	18		(3,000,000)		(2,642,709)
<b>PROVISIONS FOR LIABILITIES</b>	20		<u>(1,043,916)</u>		<u>(1,039,624)</u>
<b>NET ASSETS</b>			<u>6,339,511</u>		<u>6,447,627</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	21		825,100		825,100
Revaluation reserve	22		4,320,448		4,320,448
Retained earnings	22		<u>1,193,963</u>		<u>1,302,079</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>6,339,511</u>		<u>6,447,627</u>

The financial statements were approved by the Board of Directors on 30 January 2018 and were signed on its behalf by:

Mr W J Davies - Director

COMPANY STATEMENT OF FINANCIAL POSITION  
30 APRIL 2017

	Notes	30.4.17 £	£	30.4.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	13		-		-
Investments	14		<u>1,776,526</u>		<u>1,776,526</u>
			<b>1,776,526</b>		<b>1,776,526</b>
<b>CURRENT ASSETS</b>					
Debtors	16	<b>2,153,346</b>		2,504,398	
<b>CREDITORS</b>					
Amounts falling due within one year	17	<u>78,745</u>		<u>329,168</u>	
<b>NET CURRENT ASSETS</b>			<u><b>2,074,601</b></u>		<u>2,175,230</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,851,127</b>		<b>3,951,756</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	18		<u><b>3,000,000</b></u>		<u>2,642,709</u>
<b>NET ASSETS</b>			<u><b>851,127</b></u>		<u><b>1,309,047</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	21		<b>825,100</b>		825,100
Retained earnings	22		<u><b>26,027</b></u>		<u>483,947</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>851,127</b></u>		<u><b>1,309,047</b></u>
Company's (loss)/profit for the financial year			<u><b>(57,920)</b></u>		<u><b>31,171</b></u>

The financial statements were approved by the Board of Directors on 30 January 2018 and were signed on its behalf by:

Mr W J Davies - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2017**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 May 2015</b>	825,100	1,000,255	-	1,825,355
<b>Changes in equity</b>				
Total comprehensive income	-	301,824	4,320,448	4,622,272
<b>Balance at 30 April 2016</b>	825,100	1,302,079	4,320,448	6,447,627
<b>Changes in equity</b>				
Dividends	-	(400,000)	-	(400,000)
Total comprehensive income	-	291,884	-	291,884
<b>Balance at 30 April 2017</b>	825,100	1,193,963	4,320,448	6,339,511

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2017**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 May 2015</b>	825,100	452,776	1,277,876
<b>Changes in equity</b>			
Total comprehensive income	-	31,171	31,171
<b>Balance at 30 April 2016</b>	825,100	483,947	1,309,047
<b>Changes in equity</b>			
Dividends	-	(400,000)	(400,000)
Total comprehensive income	-	(57,920)	(57,920)
<b>Balance at 30 April 2017</b>	825,100	26,027	851,127

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2017**

		<b>30.4.17</b>	<b>30.4.16</b>
	Notes	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,511,816	379,472
Interest paid		(279,167)	(250,000)
Tax paid		(78,187)	(70,195)
Net cash from operating activities		<u>1,154,462</u>	<u>59,277</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(94,168)	(36,934)
Interest received		40,076	27,791
Net cash from investing activities		<u>(54,092)</u>	<u>(9,143)</u>
<b>Cash flows from financing activities</b>			
Amount withdrawn by directors		(475,204)	-
Equity dividends paid		(400,000)	-
Net cash from financing activities		<u>(875,204)</u>	<u>-</u>
<b>Increase in cash and cash equivalents</b>		<u>225,166</u>	<u>50,134</u>
<b>Cash and cash equivalents at beginning of year</b>	2	355,715	305,581
<b>Cash and cash equivalents at end of year</b>	2	<u>580,881</u>	<u>355,715</u>

The notes form part of these financial statements



**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2017**

<b>1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS</b>	<b>30.4.17</b>	<b>30.4.16</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<b>404,696</b>	375,294
Depreciation charges	<b>235,951</b>	60,307
Finance costs	<b>279,167</b>	250,000
Finance income	<b>(40,076)</b>	(27,791)
	<b>879,738</b>	657,810
(Increase)/decrease in trade and other debtors	<b>(176,182)</b>	181,291
Increase/(decrease) in trade and other creditors	<b>808,260</b>	(459,629)
<b>Cash generated from operations</b>	<b><u>1,511,816</u></b>	<b><u>379,472</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 30 April 2017**

	<b>30.4.17</b>	<b>1.5.16</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>580,881</u></b>	<b><u>355,715</u></b>

**Year ended 30 April 2016**

	<b>30.4.16</b>	<b>1.5.15</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>355,715</u></b>	<b><u>305,581</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**1. STATUTORY INFORMATION**

Oakhurst Court Holdings Limited is a private company, limited by shares, and is incorporated in England. The company's registered number is 07238291 and the registered office is Woodlands of Woolley Residential Home, Woolley Low Moor Lane, Wakefield, WF4 2LN.

The nature of the group's operations and its principal activities are set out in the strategic report.

**2. STATUTORY INFORMATION**

Oakhurst Court Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

**3. STATEMENT OF COMPLIANCE**

The group and individual financial statements of Oakhurst Court Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**4. ACCOUNTING POLICIES**

**Basis of accounting**

The principal accounting policies applied in the preparation of these consolidated and individual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The functional currency of Oakhurst Court Holdings Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The consolidated financial statements are also presented in pounds sterling.

The group transitioned to FRS 102 as at 1st May 2014. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in the notes. The prior year financial statements were not restated on adoption of FRS 102 in the current year.

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006. The principal accounting policies, which have been applied consistently to all periods, are set out below.

**Going concern**

The group is expected to continue to generate positive cash flows for the foreseeable future and for not less than 12 months from the date of this report. On the basis of their assessment of the group's and company's financial position, the directors have a reasonable expectation that the group and company will be able to continue in operational existence for the foreseeable future which is not less than 12 months from the date of approving these consolidated financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the
- (a) consolidated statement of cash flows, included in these financial statements, includes the company cash flows;
- (b) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A as the information is provided in the consolidated financial statements disclosures;
- (c) from disclosing transactions with other wholly owned group companies as stated in paragraph 33.1A of FRS 102: Related party disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

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4. ACCOUNTING POLICIES - continued

**Basis of consolidation**

The consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings up to 30 April.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

No profit and loss account is presented for Oakhurst Court Holdings Limited as permitted by Section 408 of the Companies Act 2006.

**Company investments**

Investment in a subsidiary is held at cost less accumulated impairment losses.

Borrowing costs are recognised in profit and loss in the period in which they are incurred.

**Significant judgements and estimates**

In the application of the group's accounting policies, which are described below, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Risk management**

**(a) Financial risk**

The group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the group's finance department to limit the adverse effects of such finance risks by monitoring levels of debt and related finance costs.

**(a - i) Market risk**

The group has no exposure to equity securities price risk, as it has no listed equity investments. The group has both interest-bearing assets and liabilities. Interest-bearing assets include only cash balances, all of which earn interest at a variable rate. The group has a policy of maintaining debt at a fixed or capped rate to ensure certainty of future interest cash flows. Thus the group is only exposed to fair value interest rate risk, which is not expected to have a significant impact on profit or loss or equity.

**(a - ii) Credit risk**

Credit risk arises from cash and cash equivalents as well as exposure to customers including outstanding debtors.

**(a - iii) Liquidity risk**

The group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure that the group has sufficient available funds for operations and planned expansions.

**(b) Capital risk**

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

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4. ACCOUNTING POLICIES - continued

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the group excluding trade discounts.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. The specific methods used to recognise the different forms of revenue earned by the group are set out below:

- sale of goods: turnover and profit from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be reliably measured; and
- rendering of services: turnover and profit from the provision of services is recognised as the contract activity progresses to reflect the performance of the underlying contractual obligations.

**Tangible fixed assets**

Tangible fixed assets, excluding freehold and leasehold land and buildings, are initially measured at historic cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring an asset into its intended working condition are included in the measurement of cost.

Freehold and leasehold land and buildings are initially measured at historic cost and subsequently at their revalued amount, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of properties is their purchase price together with the cost of improvement works. Fair value is determined on an open market basis by an independent professional advisor qualified by the Royal Institution of Chartered Surveyors to undertake valuation. Valuations are taken on a regular basis to ensure that the carrying amount does not differ materially from fair value at the reporting date. The group undertakes a review on a rolling basis over a five year-period.

Changes in fair value are disclosed in other comprehensive income and taken to a separate revaluation reserve.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Residential freehold land	- no depreciation
Residential freehold properties	- 50 years
Residential leasehold buildings	- over lease term
Plant and machinery	- 4 years
Fixtures and fittings	- 4 years
Office equipment	- 3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Impairment of assets**

The group assesses at each reporting date whether an asset may be impaired. If any such indication exists the group estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

**Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale - purchase cost on a first-in, first-out basis.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**4. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit & loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Leasing commitments**

Rentals payable under operating leases are recognised as an expense on a straight line basis over the lease term.

**Pension costs**

From 1 April 2015, under the Pensions Act 2008, the group must put certain staff into a pension scheme and contribute towards it. This is called automatic enrolment. To comply with automatic enrolment laws, the group signed a participation agreement with a pension provider by which staff become members of an independently administered pension plan. The group and staff make contributions as specified in the plan. The assets of the plan are held separately from those of the group. The group has no liability under the plan other than for the payment of those contributions.

Contributions outstanding at the balance sheet date amounted to £2,572 (2016: £3,399).

4. **ACCOUNTING POLICIES - continued**

**Financial instruments**

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(a) Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(b) Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, 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 receipts discounted at a market rate of interest.

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. Trade creditors 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.

Derivatives, including foreign currency swaps and forward foreign exchange contracts, are not basic financial instruments. The group has no such financial instruments.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(c) Offsetting**

Financial assets and liabilities are offset and 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**4. ACCOUNTING POLICIES - continued**

**Provisions**

A provision is recognised in the balance sheet when the group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate, that reflects current market assessments of the time value of money, and, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised in finance costs.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**Exceptional items**

Items which are both material and non-recurring are presented as exceptional items within their relevant profit and loss account category. The separate reporting of exceptional items helps provide additional useful information regarding the group's underlying business performance.

**Classification of shares as debt or equity**

All categories of shares are classified as equity. Incremental costs directly attributable to the issue of new shares would be shown in a share premium account as a deduction from the proceeds.

**Post balance sheet events**

The financial statements take into consideration events occurring between the year end date and the date of their approval by the board of directors, as indicated on the balance sheet. In accordance with FRS 102, equity dividends on ordinary share capital are recognised as a liability in the period in which they are declared.

**5. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	30.4.17 £	30.4.16 £
United Kingdom	<u>3,686,155</u>	<u>3,398,491</u>
	<u>3,686,155</u>	<u>3,398,491</u>

The directors have elected not to show an analysis of turnover by class of business as, in their opinion, it would be prejudicial to the interests of the group.

**6. EMPLOYEES AND DIRECTORS**

	30.4.17 £	30.4.16 £
Wages and salaries	1,737,613	1,635,067
Social security costs	<u>121,899</u>	<u>106,870</u>
	<u>1,859,512</u>	<u>1,741,937</u>

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

	30.4.17	30.4.16
Managerial and administrative	5	5
Care, catering, domestic and maintenance	<u>100</u>	<u>95</u>
	<u>105</u>	<u>100</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 105 (2016 - 100) .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

## 7. DIRECTORS' EMOLUMENTS

	30.4.17 £	30.4.16 £
Directors' remuneration	<u>-</u>	<u>-</u>

## 8. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.17 £	30.4.16 £
Other operating leases	9,000	9,000
Depreciation - owned assets	235,951	60,307
Auditors' remuneration	14,462	13,921
Auditors' remuneration for non audit work	<u>7,775</u>	<u>8,219</u>

## 9. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.4.17 £	30.4.16 £
Interest payable to group undertaking	<u>279,167</u>	<u>250,000</u>

## 10. TAXATION

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	30.4.17 £	30.4.16 £
Current tax:		
UK corporation tax	108,520	78,187
Deferred tax	4,292	(4,717)
Tax on profit	<u>112,812</u>	<u>73,470</u>

UK corporation tax has been charged at 20% (2016 - 20%).

**Reconciliation of total tax charge included in profit and loss**

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

	30.4.17 £	30.4.16 £
Profit before tax	<u>404,696</u>	<u>375,294</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	80,939	75,059
Effects of:		
Depreciation in excess of capital allowances	28,028	4,274
Utilisation of tax losses	3,140	(1,146)
Group relief	(45,537)	-
NTLR	42,397	-
Deferred tax	4,292	(4,717)
Change in corporation tax rate	(447)	-
Total tax charge	<u>112,812</u>	<u>73,470</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

## 10. TAXATION - continued

## Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 30 April 2017.

	Gross £	30.4.16 Tax £	Net £
Property revaluation	5,342,206	(1,021,758)	4,320,448

## Factors that may affect future tax charges

## Tax rate changes

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, UK profits for this accounting year are taxed at an effective rate of 20%.

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

## 11. INDIVIDUAL PROFIT &amp; LOSS ACCOUNT

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.

## 12. DIVIDENDS

	30.4.17 £	30.4.16 £
A Ordinary Shares shares of £1 each Interim	400,000	-

## 13. TANGIBLE FIXED ASSETS

## Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 May 2016	10,000,000	221,349	4,000	10,225,349
Additions	-	94,168	-	94,168
At 30 April 2017	10,000,000	315,517	4,000	10,319,517
<b>DEPRECIATION</b>				
At 1 May 2016	-	122,890	2,000	124,890
Charge for year	161,600	73,351	1,000	235,951
At 30 April 2017	161,600	196,241	3,000	360,841
<b>NET BOOK VALUE</b>				
At 30 April 2017	9,838,400	119,276	1,000	9,958,676
At 30 April 2016	10,000,000	98,459	2,000	10,100,459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

## 13. TANGIBLE FIXED ASSETS - continued

## Group

Cost or valuation at 30 April 2017 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2010	100,000	-	-	100,000
Valuation in 2016	5,342,207	-	-	5,342,207
Cost	4,557,793	315,517	4,000	4,877,310
	<u>10,000,000</u>	<u>315,517</u>	<u>4,000</u>	<u>10,319,517</u>

If land and buildings had not been revalued they would have been included at the following historical cost:

	30.4.17 £	30.4.16 £
Cost	4,557,793	4,557,793
Aggregate depreciation	<u>665,779</u>	<u>665,779</u>

Land and buildings were valued on an open market basis on 28 April 2016 by DTZ Debenham Tie Leung Limited

## 14. FIXED ASSET INVESTMENTS

## Company

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2016 and 30 April 2017	<u>1,776,526</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>1,776,526</u>
At 30 April 2016	<u>1,776,526</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

## Subsidiaries

## Charlton Court Care Home Limited

Registered office:

Nature of business: Care home services

	% holding	30.4.17 £	30.4.16 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		2,347,459	2,277,630
Profit for the year		<u>68,829</u>	<u>3,559</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

## 14. FIXED ASSET INVESTMENTS - continued

## Oakhurst Court Limited

Registered office:

Nature of business: Care home services

Class of shares:

Ordinary

%  
holding  
100.00

Aggregate capital and reserves

Profit for the year

30.4.17	30.4.16
£	£
4,861,288	4,637,745
<u>223,543</u>	<u>267,093</u>

## 15. STOCKS

## Group

Stocks

30.4.17	30.4.16
£	£
<u>2,669</u>	<u>2,669</u>

## 16. DEBTORS

## Group

## Company

Amounts falling due within one year:

Trade debtors

Other debtors

Directors' current accounts

Prepayments and accrued income

30.4.17	30.4.16	30.4.17	30.4.16
£	£	£	£
399,083	281,446	-	-
238,617	182,010	209,730	161,601
475,204	-	-	-
10,670	8,732	-	-
<u>1,123,574</u>	<u>472,188</u>	<u>209,730</u>	<u>161,601</u>

Amounts falling due after more than one year:

Amounts owed by group undertakings

-	-	1,943,616	2,342,797
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Aggregate amounts

<u>1,123,574</u>	<u>472,188</u>	<u>2,153,346</u>	<u>2,504,398</u>
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## 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

## Group

## Company

Trade creditors

Tax

Social security and other taxes

Other creditors

Accruals and deferred income

30.4.17	30.4.16	30.4.17	30.4.16
£	£	£	£
73,949	45,546	-	-
108,519	78,186	42,223	7,793
51,561	45,657	-	-
983,654	602,248	-	314,397
64,690	29,434	36,522	6,978
<u>1,282,373</u>	<u>801,071</u>	<u>78,745</u>	<u>329,168</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

## 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	30.4.17	30.4.16	30.4.17	30.4.16
	£	£	£	£
Amount owed to group undertaking	<u>3,000,000</u>	<u>2,642,709</u>	<u>3,000,000</u>	<u>2,642,709</u>

**Group and company**

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.

On 30 September 2016 a further £500,000 of loan notes were issued. The loan note was listed in the Channel Islands Stock Exchange in October 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

## 19. FINANCIAL INSTRUMENTS

**Group**

The group has the following financial instruments:

	Note	30.04.17 £	30.04.16 £
<b>Financial assets that are debt instruments measured at amortised cost</b>			
- Cash and cash equivalents		580,881	355,715
- Trade debtors	16	399,083	281,446
- Other debtors - excluding taxes	16	724,491	190,742
		<u>1,704,455</u>	<u>827,903</u>
<b>Financial liabilities measured at amortised cost</b>			
- Trade creditors	17	73,949	45,546
- Other creditors - excluding taxes	17	983,654	602,249
- Accruals	17	64,690	29,434
		<u>1,122,293</u>	<u>677,229</u>

**Company**

The company has the following financial instruments:

	Note	30.04.17 £	30.04.16 £
<b>Financial assets that are debt instruments measured at amortised cost</b>			
- Trade debtors	16	-	-
- Amount owed by group undertaking	16	-	-
- Other debtors - excluding taxes	16	209,370	161,601
		<u>209,370</u>	<u>161,601</u>
<b>Financial liabilities measured at amortised cost</b>			
- Amounts owed to group undertakings	17	-	-
- Other creditors - excluding taxes	17	-	314,398
- Accruals	17	36,522	6,978
		<u>36,522</u>	<u>321,376</u>

## 20. PROVISIONS FOR LIABILITIES

	<b>Group</b>	
	30.4.17 £	30.4.16 £
Deferred tax	<u>1,043,916</u>	<u>1,039,624</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

## 20. PROVISIONS FOR LIABILITIES - continued

## Group

	Deferred tax £
Balance at 1 May 2016	1,039,624
Depreciation in excess of capital allowances	4,292
Property revaluation	
Balance at 30 April 2017	<u>1,043,916</u>

## 21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.17 £	30.4.16 £
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>

## 22. RESERVES

## Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 May 2016	1,302,079	4,320,448	5,622,527
Profit for the year	291,884		291,884
Dividends	(400,000)		(400,000)
At 30 April 2017	<u>1,193,963</u>	<u>4,320,448</u>	<u>5,514,411</u>

## Company

	Retained earnings £
At 1 May 2016	483,947
Deficit for the year	(57,920)
Dividends	(400,000)
At 30 April 2017	<u>26,027</u>

## 23. ULTIMATE PARENT COMPANY

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

Oakhurst Court Holdings Limited prepares consolidated financial statements and can be obtained from Oakhurst Court Holdings Limited's registered office. The directors consider these financial statements are the largest for which group financial statements are prepared and in which the company is included.

24. **RELATED PARTY DISCLOSURES**

**Oakhurst Court Holdings (Cayman) Ltd**

Parent company.

During the reporting period, interest was payable in the amount of £279,166 (2016: £250,000), rent was payable in the amount of £9,000 (2016: 9,000) and consultancy fees were payable in the amount of £12,000 (2016: £15,500). At the reporting date, the amount outstanding was £166,640 (2016: £142,709).

**ADL Plc**

A company in which Mr WJ Davies and Mrs PL Jackson are directors.

During the reporting period, services provided and profit share arrangements was payable in the amount of £468,159 (2016: 389,620). At the reporting date, the amount outstanding was £396,463 (2016: £48,036).

**Henry Harford**

The ultimate controlling party.

At the reporting date, the amount outstanding was £64,398 (2016: £314,398).

25. **ULTIMATE CONTROLLING PARTY**

At the reporting date, in the directors' opinion, Mr H Harford was the ultimate controlling party. There has been no change between the reporting date and date of approval of the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.